

Company Registration No. SC080635 (Scotland)

S & D HARPER LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017
PAGES FOR FILING WITH REGISTRAR

S & D HARPER LIMITED

COMPANY INFORMATION

Directors	Mrs D Harper	
	Mr D Harper	
	Mr S Harper	
	Mrs D M Harper	(Appointed 1 February 2018)
	Mrs A Harper	(Appointed 1 February 2018)
Secretary	Mr S Harper	
Company number	SC080635	
Registered office	Commerce House South Street ELGIN IV30 1JE	
Accountants	Johnston Carmichael LLP Commerce House South Street ELGIN IV30 1JE	

S & D HARPER LIMITED

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S & D HARPER LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2017

	Notes	2017 £	£	2016 £	£
Fixed assets					
Goodwill	3		-		2,500
Tangible assets	4		604,030		586,713
Investment properties	5		136,599		136,599
			<u>740,629</u>		<u>725,812</u>
Current assets					
Stocks		781,953		755,463	
Debtors	6	255,878		202,282	
Cash at bank and in hand		622		631	
		<u>1,038,453</u>		<u>958,376</u>	
Creditors: amounts falling due within one year	7	<u>(836,512)</u>		<u>(752,928)</u>	
Net current assets			<u>201,941</u>		<u>205,448</u>
Total assets less current liabilities			<u>942,570</u>		<u>931,260</u>
Creditors: amounts falling due after more than one year	8		<u>(136,027)</u>		<u>(169,851)</u>
Provisions for liabilities					
Deferred tax liability		<u>59,757</u>	<u>(59,757)</u>	<u>51,866</u>	<u>(51,866)</u>
Net assets			<u><u>746,786</u></u>		<u><u>709,543</u></u>
Capital and reserves					
Called up share capital	9		40,000		40,000
Revaluation reserve	10		50,715		50,715
Profit and loss reserves			<u>656,071</u>		<u>618,828</u>
Total equity			<u><u>746,786</u></u>		<u><u>709,543</u></u>

S & D HARPER LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2017

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 December 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board of directors and authorised for issue on 15 May 2018 and are signed on its behalf by:

Mr S Harper
Director

Company Registration No. SC080635

S & D HARPER LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2017

1 Accounting policies

Company information

S & D Harper Limited is a private company limited by shares incorporated in Scotland. The registered office is Commerce House, South Street, ELGIN, IV30 1JE.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102"), Section 1A and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover represents amounts receivable for the retail and wholesale distribution of Calor gas cylinders, allied to gas equipment sales, caravan sales, trailer sales and towbar sales net of VAT and trade discounts.

1.3 Intangible fixed assets - goodwill

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life of 3 years.

1.4 Tangible fixed assets

Tangible fixed assets are initially and subsequently measured at cost, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives on the following bases:

Freehold and leasehold buildings	- Straight line over 50 years
Plant and machinery	- 5% to 20% reducing balance
Fixtures, fittings & equipment	- 20% to 33% reducing balance
Motor vehicles	- 25% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.5 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in the profit and loss account.

S & D HARPER LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

1 Accounting policies

(Continued)

1.6 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

1.7 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

1.8 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs.

Classification of financial liabilities

Basic financial liabilities

Basic financial liabilities, including trade creditors, other creditors and bank loans are initially recognised at transaction price.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.10 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

S & D HARPER LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

1 Accounting policies

(Continued)

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

1.11 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.13 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to the profit and loss account so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Rental income from operating leases is recognised on a straight line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight line basis over the lease term.

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

2 Employees

The average monthly number of persons (including directors) employed by the company during year was 20 (2016 - 18)

S & D HARPER LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

3 Intangible fixed assets

	Goodwill £
Cost	
At 1 January 2017 and 31 December 2017	5,000
Amortisation	
At 1 January 2017	2,500
Amortisation charged for the year	2,500
At 31 December 2017	5,000
Carrying amount	
At 31 December 2017	-
At 31 December 2016	2,500

4 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total £
Cost	£	£	£
At 1 January 2017	160,933	784,085	945,018
Additions	-	92,571	92,571
Disposals	-	(53,999)	(53,999)
At 31 December 2017	160,933	822,657	983,590
Depreciation			
At 1 January 2017	35,676	322,629	358,305
Depreciation charged in the year	2,074	55,922	57,996
Eliminated in respect of disposals	-	(36,741)	(36,741)
At 31 December 2017	37,750	341,810	379,560
Carrying amount			
At 31 December 2017	123,183	480,847	604,030
At 31 December 2016	125,257	461,456	586,713

S & D HARPER LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

5 Investment property

	2017 £
Fair value	
At 1 January 2017 and 31 December 2017	136,599

The directors have reviewed the carrying value of the investment property and are satisfied that this is a true reflection of its open market value at 31 December 2017.

6 Debtors

	2017 £	2016 £
Amounts falling due within one year:		
Trade debtors	66,499	33,884
Other debtors	189,379	168,398
	<u>255,878</u>	<u>202,282</u>

7 Creditors: amounts falling due within one year

	2017 £	2016 £
Bank loans and overdrafts	245,409	203,959
Trade creditors	550,568	479,422
Corporation tax	2,609	-
Other taxation and social security	8,480	8,556
Obligations under hire purchase	26,748	53,237
Other creditors	2,698	7,754
	<u>836,512</u>	<u>752,928</u>

Net obligations under hire purchase are secured over the assets to which they relate.

The bank overdraft and loans are secured by a fixed charge over the companies properties and a floating charge over the companies assets.

S & D HARPER LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

8 Creditors: amounts falling due after more than one year

	2017 £	2016 £
Bank loans and overdrafts	126,109	142,564
Obligations under hire purchase	9,918	27,287
	<u>136,027</u>	<u>169,851</u>

Net obligations under hire purchase are secured over the assets to which they relate.

The bank overdraft and loans are secured by a fixed charge over the companies properties and a floating charge over the companies assets.

9 Called up share capital

	2017 £	2016 £
Ordinary share capital		
Issued and fully paid		
40,000 Ordinary shares of £1 each	40,000	40,000

10 Fair value reserve

	2017 £	2016 £
At beginning of year	50,715	51,457
Deferred tax on revaluation of tangible assets	-	(742)
At end of year	<u>50,715</u>	<u>50,715</u>

11 Directors' transactions

Advances or credits have been granted by the company to its directors as follows:

Dividends totalling £27,782 (2016 - £11,112) were paid in the year in respect of shares held by the company's directors.

Description	% Rate	Opening balance £	Amounts advanced £	Interest charged £	Amounts repaid £	Closing balance £
Mr D Harper -	3.00	12,032	10,786	97	(13,891)	9,024
Mr S Harper -	3.00	12,032	10,557	97	(13,891)	8,795
		<u>24,064</u>	<u>21,343</u>	<u>194</u>	<u>(27,782)</u>	<u>17,819</u>

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.