Company Registration No. SC080635 (Scotland)

S & D HARPER LIMITED

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2019

PAGES FOR FILING WITH REGISTRAR

S & D HARPER LIMITED

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S & D HARPER LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2019

	Notes	2019 £	2019 £	2018 £	2018 £
Fixed assets					
Tangible assets	3		928,717		601,900
Investment properties	4		136,599		136,599
			1,065,316		738,499
Current assets					
Stocks		975,989		825,064	
Debtors	5	219,497		304,659	
Cash at bank and in hand		1,322		760	
		1,196,808		1,130,483	
Creditors: amounts falling due within one year	6	(982,453)		(931,951)	
Net current assets			214,355		198,532
Total assets less current liabilities			1,279,671		937,031
Creditors: amounts falling due after more than one year	7		(123,659)		(122,471)
Provisions for liabilities					
Deferred tax liability		104,116		59,983	
			(104,116)		(59,983)
Net assets			1,051,896		754,577
Capital and reserves					
Called up share capital	8		40,000		40,000
Revaluation reserve	9		50,715		50,715
Profit and loss reserves			961,181		663,862
Total equity			1,051,896		754,577

S & D HARPER LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2019

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 2019 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 22 December 2020 and are signed on its behalf by:

Mr S Harper
Director

Company Registration No. SC080635

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 a mounts 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 Tangible fixed assets

Tangible fixed assets are 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.

1.4 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.

1.5 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).

1.6 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials.

1 Accounting policies **(Continued)**

1.7 Cash and cash equivalents

Cash at bank and in hand are basic financial assets and include cash in hand, 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.

1.8 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 measured at transaction price including transaction costs.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, other creditors and bank loans are recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

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.

1.9 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

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.

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 profit or loss so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss 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 leases asset are consumed.

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.

2 Employees

The average monthly number of persons (including directors) employed by the company during year was 19 (2018 - 21)

3 **Tangible fixed assets**

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost			
At 1 January 2019	160,933	842,540	1,003,473
Additions	388,369	62,877	451,246
Disposals	(57,355)	(41,120)	(98,475)
At 31 December 2019	491,947	864,297	1,356,244
Depreciation			
At 1 January 2019	39,824	361,749	401,573
Depreciation charged in the year	2,074	57,045	59,119
Eliminated in respect of disposals	-	(33,165)	(33,165)
At 31 December 2019	41,898	385,629	427,527
Carrying amount			
At 31 December 2019	450,049	478,668	928,717
At 31 December 2018	121,109	480,791	601,900

4 **Investment property**

	2019
	£
Fair value	
At 1 January 2019 and 31 December 2019	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 2019.

5 **Debtors**

	2019	2018
Amounts falling due within one year:	£	£
Trade debtors	57,119	62,909
Other debtors	162,378	241,750
	219,497	304,659

6 Creditors: amounts falling due within one year

	2019	2018
	£	£
Bank loans and overdrafts	206,463	229,315
Trade creditors	729,141	638,128
Corporation tax	14,874	13,601
Other taxation and social security	8,871	8,611
Obligations under hire purchase	19,665	30,408
Other creditors	3,439	11,888
	982,453	931,951

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.

7 Creditors: amounts falling due after more than one year

	2019	2018
	£	£
Bank loans and overdrafts	100,712	114,119
Obligations under hire purchase	22,947	8,352
	123,659	122,471

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.

8 Called up share capital

	2019	2018
	£	£
Ordinary share capital		
Issued and fully paid		
40,000 Ordinary shares of £1 each	40,000	40,000

9 Fair value reserve

	2019	2018
	£	£
At beginning and end of year	50,715	50,715

10 Directors' transactions

Dividends totalling £31,260 (2018 - £48,000) were paid in the year in respect of shares held by the company's directors.

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

Description	% Rate	Opening balance £	Amounts advanced £	Amounts repaid £	Closing balance £
Key Management Personnel	-	5,100	4,025	(5,100)	4,025
Key Management Personnel	-	5,487	7,604	(13,091)	-
Key Management Personnel	-	5,244	10,601	(5,880)	9,965
		15,831	22,230	(24,071)	13,990

No interest was charged on the director loan accounts during the year. The closing balances were repaid on 30 September 2020.

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.