REGISTERED NUMBER: SC080791 (Scotland)

Unaudited Financial Statements for the Year Ended 30 September 2019

for

W.NELSON AND COMPANY LIMITED

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for the Year Ended 30 September 2019

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W.NELSON AND COMPANY LIMITED

Company Information
for the Year Ended 30 September 2019

DIRECTOR:	G W Nelson
REGISTERED OFFICE:	1/3 Middleton Avenue Strutherhill Industrial Estate LARKHALL ML9 2TL
REGISTERED NUMBER:	SC080791 (Scotland)
ACCOUNTANTS:	McAllisters Paxton House 11 Woodside Crescent Charing Cross Glasgow G3 7UL

Balance Sheet
30 September 2019

	Notes	30.9.19 £	£	30.9.18 £	£
FIXED ASSETS					
Tangible assets	4		136,784		138,782
CURRENT ASSETS					
Stocks	5	53,182		50,844	
Debtors	6	94,049		122,320	
Cash at bank and in hand		245,080		229,386	
		392,311		402,550	
CREDITORS					
Amounts falling due within one year	7	74,826		47,527	
NET CURRENT ASSETS			317,485		355,023
TOTAL ASSETS LESS CURRENT LIABILITIES			454,269		493,805
PROVISIONS FOR LIABILITIES			3,228		3,061
NET ASSETS			451,041		490,744
CAPITAL AND RESERVES					
Called up share capital	8		100		100
Retained earnings			450,941		490,644
SHAREHOLDERS' FUNDS			451,041		490,744

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 September 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2019 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

(a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and

(b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The notes form part of these financial statements

continued...

Balance Sheet - continued
30 September 2019

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

In accordance with Section 444 of the Companies Act 2006, the Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the director on 16 January 2020 and were signed by:

G W Nelson - Director

Notes to the Financial Statements
for the Year Ended 30 September 2019

1. STATUTORY INFORMATION

W.Nelson and Company Limited is a private company, limited by shares , registered in Scotland. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements
These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Significant judgements and estimates
The preparation of the financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the company's accounting policies. The directors are of the opinion that due to the nature of the business, there are no critical accounting estimates or judgements used in the preparation of these financial statements.

Turnover
Turnover is measured at the fair value of the consideration received or receivable, net of discount and value added taxes. Turnover includes revenue earned from the sale of goods.

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

Tangible fixed assets
Tangible fixed assets are stated at historical cost less accumulated depreciation and any impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged to profit or loss over the estimated useful economic lives, as follows:

Short leasehold - 5% reducing balance
Plant & machinery - 20% reducing balance
Fixtures & fittings - 20% reducing balance
Motor vehicles - 25% reducing balance
Computer equipment - 33% straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

At each reporting date the company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined, which is the higher of its fair value less costs to sell and its value in use.
Any impairment loss is recognised immediately as an expense within profit or loss.

Stocks
Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

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2. ACCOUNTING POLICIES - continued

Financial instruments
Trade and other debtors/creditors

Trade and other debtors are recognised initially at transaction price less attributable transaction costs. Trade and other creditors are recognised initially at transaction price plus attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses in the case of trade debtors. If the arrangement constitutes a financing transaction, for example if payment is deferred beyond normal business terms, then it is measured at the present value of future payments discounted at a market rate of interest for a similar debt instrument.

Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised within profit or loss.

For financial assets that are measured at amortised cost, the impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the assets original effective interest rate. If a financial asset has a variable interest rate, the discount rate of measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between the assets carrying amount and the best estimate of the amount that the company would receive for the asset if it were to be sold at the balance sheet date.

Taxation
Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax
Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Foreign currencies
Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Provisions
A provision is recognised when the company has a legal or constructive obligation as a result of a past event and it is probable that an outflow of economic benefits will be required to settle the obligation.

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Notes to the Financial Statements - continued
for the Year Ended 30 September 2019

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 4 (2018 - 4) .

4. TANGIBLE FIXED ASSETS

	Short leasehold £	Plant and machinery £	Fixtures and fittings £
COST			
At 1 October 2018	260,816	22,023	2,682
Additions	9,400	-	458
At 30 September 2019	270,216	22,023	3,140
DEPRECIATION			
At 1 October 2018	144,384	18,853	2,682
Charge for year	6,291	633	92
At 30 September 2019	150,675	19,486	2,774
NET BOOK VALUE			
At 30 September 2019	119,541	2,537	366
At 30 September 2018	116,432	3,170	-

	Motor vehicles £	Computer equipment £	Totals £
COST			
At 1 October 2018	57,372	1,746	344,639
Additions	-	-	9,858
At 30 September 2019	57,372	1,746	354,497
DEPRECIATION			
At 1 October 2018	38,251	1,687	205,857
Charge for year	4,781	59	11,856
At 30 September 2019	43,032	1,746	217,713
NET BOOK VALUE			
At 30 September 2019	14,340	-	136,784
At 30 September 2018	19,121	59	138,782

5. STOCKS

	30.9.19 £	30.9.18 £
Stocks	53,182	50,844

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Notes to the Financial Statements - continued
for the Year Ended 30 September 2019

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.9.19	30.9.18
	£	£
Trade debtors	92,549	120,820
Prepayments and accrued income	1,500	1,500
	94,049	122,320

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.9.19	30.9.18
	£	£
Trade creditors	61,334	18,974
Tax	384	14,975
Social security and other taxes	238	178
VAT	7,078	7,300
Directors' current accounts	497	1,185
Accrued expenses	5,295	4,915
	74,826	47,527

8. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	30.9.19	30.9.18
			£	£
100	Ordinary	£1	100	100

9. DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 30 September 2019 and 30 September 2018:

	30.9.19	30.9.18
	£	£
G W Nelson		
Balance outstanding at start of year	(1,185)	(4,146)
Amounts advanced	30,688	32,961
Amounts repaid	(30,000)	(30,000)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	(497)	(1,185)

Interest was charged at the statutory rate of 2.5% on any overdrawn balance during the year.

10. RELATED PARTY DISCLOSURES

Directors remuneration of £5,720 was paid during the year.

In addition, final dividends of £30,000 were proposed and payable to the director in the year.

Chartered Accountants' Report to the Director
on the Unaudited Financial Statements of
W.Nelson and Company Limited

The following reproduces the text of the report prepared for the director in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Director are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of W.Nelson and Company Limited for the year ended 30 September 2019 which comprise the Statement of Income and Retained Earnings, Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of ICAS, we are subject to its ethical and other professional requirements which are detailed at http://www.icas.com/accountspreparationguidance.

This report is made solely to the director of W.Nelson and Company Limited in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of W.Nelson and Company Limited and state those matters that we have agreed to state to the director of W.Nelson and Company Limited in this report in accordance with the requirements of ICAS as detailed at http://www.icas.com/accountspreparationguidance. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its director for our work or for this report.

It is your duty to ensure that W.Nelson and Company Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of W.Nelson and Company Limited. You consider that W.Nelson and Company Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of W.Nelson and Company Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

McAllisters
Paxton House
11 Woodside Crescent
Charing Cross
Glasgow
G3 7UL

16 January 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.