

Registered number: SC134694

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SHIRLAWS LIMITED

UNAUDITED

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 DECEMBER 2016

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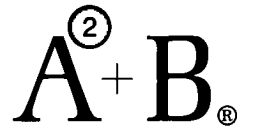
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SHIRLAWS LIMITED

COMPANY INFORMATION



Director	Roy C Shirlaw
Company secretary	James and George Collie LLP
Registered number	SC134694
Registered office	92 Crown Street Aberdeen AB11 6HJ

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**DIRECTOR'S RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2016**



The director is responsible for preparing the Director's report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the director must not approve the financial statements unless he is satisfied that he gives a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the director is required to:

- select suitable accounting policies for the company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The director is responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable him to ensure that the financial statements comply with the Companies Act 2006. He is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

BALANCE SHEET
AS AT 31 DECEMBER 2016



	Note	2016 £	2015 £
Fixed assets			
Tangible assets	4	297,450	287,711
		<u>297,450</u>	<u>287,711</u>
Current assets			
Stocks	5	968,257	1,016,124
Debtors: amounts falling due within one year	6	88,386	115,999
Cash at bank and in hand	7	8,543	10,361
		<u>1,065,186</u>	<u>1,142,484</u>
Creditors: amounts falling due within one year	8	(775,221)	(855,604)
Net current assets		<u>289,965</u>	<u>286,880</u>
Total assets less current liabilities		<u>587,415</u>	<u>574,591</u>
Creditors: amounts falling due after more than one year	9	(176,681)	(210,661)
Net assets		<u><u>410,734</u></u>	<u><u>363,930</u></u>
Capital and reserves			
Called up share capital		485,154	485,154
Profit and loss account		(74,420)	(121,224)
		<u><u>410,734</u></u>	<u><u>363,930</u></u>

The director considers that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

SHIRLAWS LIMITED
REGISTERED NUMBER:SC134694

BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2016



The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

Roy C Shirlaw
Director

Date:

11/9/17

The notes on pages 4 to 11 form part of these financial statements.

1. General information

Shirlaws Limited is a private limited company incorporated in Scotland. The registered office is 92 Crown Street AB11 6HJ.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

2.3 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated 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 so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Freehold property	- 40 years
Plant & machinery	- 4-10 years
Motor vehicles	- 4-5 years

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.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of comprehensive income.

2. Accounting policies (continued)**2.4 Stocks**

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.5 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.6 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.7 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

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 in the Statement of comprehensive income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for 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 an asset's carrying amount and best estimate, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

2. Accounting policies (continued)**2.7 Financial instruments (continued)**

Financial assets and liabilities are offset and the net amount reported in the Balance sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

2.8 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.9 Finance costs

Finance costs are charged to the Statement of comprehensive income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.10 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to the Statement of comprehensive income on a straight line basis over the lease term.

2.11 Pensions**Defined contribution pension plan**

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of comprehensive income when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.12 Borrowing costs

All borrowing costs are recognised in the Statement of comprehensive income in the year in which they are incurred.

3. Employees

The average monthly number of employees, including the director, during the year was 20 (2015 - 20).

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016



4. Tangible fixed assets

	Freehold property £	Plant & machinery £	Motor vehicles £	Total £
Cost or valuation				
At 1 January 2016	428,433	154,738	46,643	629,814
Additions	27,140	2,764	10,500	40,404
Disposals	-	-	(2,750)	(2,750)
At 31 December 2016	455,573	157,502	54,393	667,468
Depreciation				
At 1 January 2016	201,506	131,158	9,439	342,103
Charge for the period on owned assets	12,415	7,059	11,191	30,665
Disposals	-	-	(2,750)	(2,750)
At 31 December 2016	213,921	138,217	17,880	370,018
Net book value				
At 31 December 2016	241,652	19,285	36,513	297,450
At 31 December 2015	226,927	23,580	37,204	287,711

The net book value of land and buildings may be further analysed as follows:

	2016 £	2015 £
Freehold	241,652	226,927
	241,652	226,927

5. Stocks

	2016 £	2015 £
Work in progress (goods to be sold)	5,548	2,866
Finished goods and goods for resale	962,709	1,013,258
	968,257	1,016,124

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

**6. Debtors**

	2016 £	2015 £
Trade debtors	(15,133)	45,856
Amounts owed by group undertakings	38,265	-
Prepayments and accrued income	65,254	70,143
	<u>88,386</u>	<u>115,999</u>

7. Cash and cash equivalents

	2016 £	2015 £
Cash at bank and in hand	8,543	10,361
Less: bank overdrafts	(43,470)	(39,907)
	<u>(34,927)</u>	<u>(29,546)</u>

8. Creditors: Amounts falling due within one year

	2016 £	2015 £
Bank overdrafts	43,470	39,907
Bank loans	33,633	31,625
Trade creditors	574,016	722,398
Other taxation and social security	54,988	38,962
Obligations under finance lease and hire purchase contracts	9,472	6,848
Other creditors	53,076	-
Accruals and deferred income	6,566	15,864
	<u>775,221</u>	<u>855,604</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016



9. Creditors: Amounts falling due after more than one year

	2016 £	2015 £
Bank loans	147,759	182,548
Net obligations under finance leases and hire purchase contracts	28,922	28,113
	<u>176,681</u>	<u>210,661</u>

Secured loans

The bank borrowings are secured by a standard security over the property and by a bond and floating charge over all the assets of the company.

10. Loans

Analysis of the maturity of loans is given below:

	2016 £	2015 £
Amounts falling due within one year		
Bank loans	33,633	31,625
	<u>33,633</u>	<u>31,625</u>
Amounts falling due 1-2 years		
Bank loans	34,545	31,625
	<u>34,545</u>	<u>31,625</u>
Amounts falling due 2-5 years		
Bank loans	108,014	84,538
	<u>108,014</u>	<u>84,538</u>
Amounts falling due after more than 5 years		
Bank loans	5,200	66,385
	<u>5,200</u>	<u>66,385</u>
	<u>181,392</u>	<u>214,173</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**



11. Hire purchase and finance leases

Minimum lease payments under hire purchase fall due as follows:

	2016 £	2015 £
Within one year	9,472	6,848
Between 1-2 years	9,472	6,848
Between 2-5 years	19,450	21,265
	<u>38,394</u>	<u>34,961</u>

12. Financial instruments

	2016 £	2015 £
Financial assets		
Financial assets measured at fair value through profit or loss	8,543	10,361
	<u>8,543</u>	<u>10,361</u>

Financial assets measured at fair value through profit or loss comprise cash at bank.

13. Commitments under operating leases

At 31 December 2016 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	2016 £	2015 £
Not later than 1 year	38,000	15,000
	<u>38,000</u>	<u>15,000</u>

14. Related party transactions

Related party	Transaction	£	Balance at year end £
Shirlaws Holdings Limited, a company with common director	Loan	38,265	38,265
Director	Loan	(20,000)	(20,000)

15. Controlling party

The ultimate controlling party is Shirlaws Holdings Limited, a company registered in Scotland.

16. First time adoption of FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.