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SHIRLAWS LIMITED

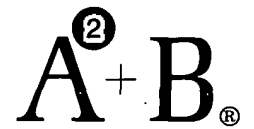
UNAUDITED

**INFORMATION FOR FILING WITH THE REGISTRAR
FOR THE YEAR ENDED 31 DECEMBER 2018**



SHIRLAWS LIMITED

COMPANY INFORMATION



Director

Roy C Shirlaw

Company secretary

James and George Collie LLP

Registered number

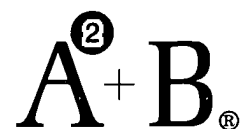
SC134694

Registered office

92 Crown Street
Aberdeen
AB11 6HJ

SHIRLAWS LIMITED

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**DIRECTOR'S RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2018**

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 they give 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 judgements 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 to 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.

SHIRLAWS LIMITED

REGISTERED NUMBER: SC134694

**BALANCE SHEET
AS AT 31 DECEMBER 2018**

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	4	259,228	302,653
		<u>259,228</u>	<u>302,653</u>
Current assets			
Stocks	5	1,550,858	1,565,200
Debtors: amounts falling due within one year	6	122,003	130,036
Cash at bank and in hand	7	7,978	5,764
		<u>1,680,839</u>	<u>1,701,000</u>
Creditors: amounts falling due within one year	8	(1,418,648)	(1,444,945)
Net current assets		<u>262,191</u>	<u>256,055</u>
Total assets less current liabilities		<u>521,419</u>	<u>558,708</u>
Creditors: amounts falling due after more than one year	9	(84,035)	(139,945)
Provisions for liabilities			
Deferred tax		(6,654)	-
		<u>(6,654)</u>	<u>-</u>
Net assets		<u><u>430,730</u></u>	<u><u>418,763</u></u>
Capital and reserves			
Called up share capital		485,154	485,154
Profit and loss account		(54,424)	(66,391)
		<u>430,730</u>	<u>418,763</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.

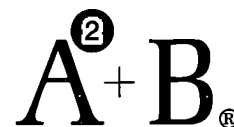
The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

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.

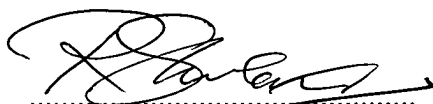
SHIRLAWS LIMITED

REGISTERED NUMBER: SC134694

BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2018



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

A handwritten signature in black ink, appearing to read 'Roy C Shirlaw', written over a dotted line.

Roy C Shirlaw
Director

Date: 23/9/19

The notes on pages 4 to 12 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 unless otherwise specified within these accounting policies 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 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.

2.4 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.

2.5 Borrowing costs

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

2. Accounting policies (continued)**2.6 Pensions**

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.

2.7 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of comprehensive income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2.8 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.

2. Accounting policies (continued)

2.8 Tangible fixed assets (continued)

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.

2.9 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.

2.10 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.

2.11 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.

2.12 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. Accounting policies (continued)**2.13 Provisions for liabilities**

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Statement of comprehensive income in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance sheet.

2.14 Financial instruments

The Company only enters into basic financial instrument 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 the 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 of the recoverable amount, 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.

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.

3. Employees

The average monthly number of employees, including the director, during the year was 20 (2017 - 20).

4. Tangible fixed assets

	Freehold property £	Plant & machinery £	Motor vehicles £	Total £
Cost or valuation				
At 1 January 2018	463,704	184,723	54,013	702,440
At 31 December 2018	463,704	184,723	54,013	702,440
Depreciation				
At 1 January 2018	230,566	149,796	19,425	399,787
Charge for the year on owned assets	17,288	12,634	13,503	43,425
At 31 December 2018	247,854	162,430	32,928	443,212
Net book value				
At 31 December 2018	215,850	22,293	21,085	259,228
At 31 December 2017	233,138	34,927	34,588	302,653

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

	2018 £	2017 £
Freehold	215,850	233,138
	215,850	233,138

5. Stocks

	2018 £	2017 £
Work in progress	3,426	4,498
Finished goods and goods for resale	1,547,432	1,560,702
	1,550,858	1,565,200

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

6. Debtors

	2018 £	2017 £
Trade debtors	(46,171)	(31,223)
Amounts owed by group undertakings	63,265	63,265
Other debtors	-	5,935
Prepayments and accrued income	104,909	92,059
	<u>122,003</u>	<u>130,036</u>

7. Cash and cash equivalents

	2018 £	2017 £
Cash at bank and in hand	7,978	5,764
Less: bank overdrafts	(82,429)	(128,487)
	<u>(74,451)</u>	<u>(122,723)</u>

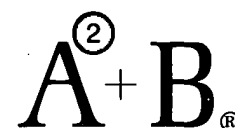
8. Creditors: Amounts falling due within one year

	2018 £	2017 £
Bank overdrafts	82,429	128,487
Bank loans	38,032	35,718
Trade creditors	1,130,851	1,153,838
Corporation tax	13,026	-
Other taxation and social security	22,351	12,697
Obligations under finance lease and hire purchase contracts	16,532	13,227
Other creditors	96,880	89,659
Accruals and deferred income	18,547	11,319
	<u>1,418,648</u>	<u>1,444,945</u>

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

	2018 £	2017 £
Bank loans	71,416	110,793
Net obligations under finance leases and hire purchase contracts	12,619	29,152
	<u>84,035</u>	<u>139,945</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

**10. Loans**

Analysis of the maturity of loans is given below:

	2018 £	2017 £
Amounts falling due within one year		
Bank loans	38,032	35,718
	<u>38,032</u>	<u>35,718</u>
Amounts falling due 1-2 years		
Bank loans	38,069	36,685
	<u>38,069</u>	<u>36,685</u>
Amounts falling due 2-5 years		
Bank loans	33,347	74,108
	<u>33,347</u>	<u>74,108</u>
	<u>109,448</u>	<u>146,511</u>

11. Hire purchase and finance leases

Minimum lease payments under hire purchase fall due as follows:

	2018 £	2017 £
Within one year	16,532	12,697
Between 1-5 years	12,619	12,697
Over 5 years	-	16,985
	<u>29,151</u>	<u>42,379</u>

12. Financial instruments

	2018 £	2017 £
Financial assets		
Financial assets measured at fair value through profit or loss	<u>7,978</u>	<u>5,764</u>

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

SHIRLAWS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**13. Deferred taxation**

	2018 £
Charged to profit or loss	(6,654)
At end of year	(6,654)

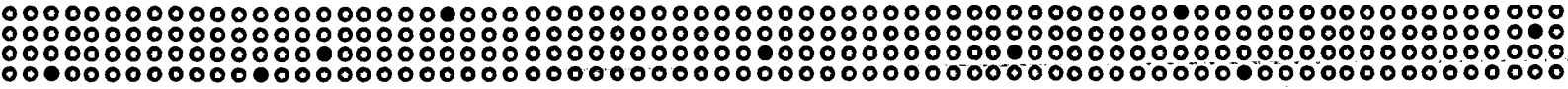
The deferred taxation balance is made up as follows:

	2018 £	2017 £
Accelerated capital allowances	(6,741)	-
Short term timing differences	87	-
	<u>(6,654)</u>	<u>-</u>

14. Commitments under operating leases

At 31 December 2018 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	2018 £	2017 £
Not later than 1 year	38,000	38,000
	<u>38,000</u>	<u>38,000</u>



15. Related party transactions

Control

Throughout the year the company was controlled by the directors.

Transactions

During the year, the company had the following transactions with related parties:

Related Party	Transactions	£	Balance at year end £
A company with common director	Loan	-	63,265

16. Controlling party

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

