Company Registration No. SC194613 (Scotland)

ADAM PURVES GALASHIELS LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2014

ADAM PURVES GALASHIELS LIMITED

COMPANY INFORMATION

Directors	Ian E Purves Andrew A Purves
Secretary	Angus A Towers
Company number	SC194613
Registered office	Wilderhaugh GALASHIELS Scottish Borders TD1 1PW
Auditors	Hogg & Thorburn Moat House 14 Gala Park GALASHIELS Scottish Borders TD1 1EX
Business address	Wilderhaugh GALASHIELS Scottish Borders TD1 1PW
Bankers	Royal Bank of Scotland plc 35 Bank Street GALASHIELS Scottish Borders TD1 1EP
Solicitors	Pike & Chapman 36 Bank Street GALASHIELS Scottish Borders TD1 1ER

ADAM PURVES GALASHIELS LIMITED

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ADAM PURVES GALASHIELS LIMITED

STRATEGIC REPORT

FOR THE YEAR ENDED 31 MARCH 2014

The directors present their report and financial statements for the year ended 31 March 2014.

Review of the business

We aim to present a balanced and comprehensive review of the development and performance of our business during the year and its position at the year end.
Our review is consistent with the size and non-complex nature of our business and is written in context of the risks and uncertainties we face.

As a Mitsubishi dealer, the company continues to deal in new and used motor vehicles and provides vehicle servicing and repairs for Mitsubishi vehicles and others.

The company's activities are organised into the following 5 divisions:
- Sales of new and used
vehicles
Servicing and
repairs
Forecourt and shop
(Owned)
Forecourt and shops
(Operators)
Rental properties

consider that our key financial performance indicators are those that communicate the financial performance and strength of the company as a whole, these being turnover, gross margin and return on capital employed.

The net (loss)/profit after providing for taxation amounted to (£77,245) (2013 - £22,688).

A review of the operations of the company during the financial year and the results of those operations are as follows:

Turnover has increased by 11.7%.

Vehicle sales and related income increased by 34% from 2013 mainly due to an increase in the number of new and used veicles sold during the year

Fuel and shop sales at the various Shell sites increased by 6% and 4% respectively.

The Whole Lot showed a reduction in turnover of 20% from 2013 which is a continuing trend in the retail sector due to the current economic climate. The company have recently re-structured the operation of this site, and re-branded it as the Melrose Antique Centre. The company also ceased the operation of the Melrose forecourt and shop at the year end.

The higher turnover has resulted in the gross profit increasing from £718,235 (5.75%) to £727,022 (5.20%)
The direct cost of sales and wages have increased by 12% and administrative costs have increased by 16% from 2013.

During the year the company carried out substantial repairs amounting to £116,207 to the units at Wilderhaugh in order to gain new tenants. There were also costs relating to the Melrose site for site inspections, surveys and professional fees which amounted to £28,050. These exceptional costs totalling £144,257, together with redundancy costs in connection with The Whole Lot, has resulted in a decrease in the overall profit/(loss) before taxation of £118,275 from £40,140 in 2013 to a (loss) of (£78,135) in 2014 as shown on page 6.

The principal risks and uncertainties facing the company relate to the margin achievable on fuel sales which is greatly influenced by the pricing of the supermarket groups who operate with much smaller margins due to the scale of their operations. Also the company have made significant investments in support of the Mitsubishi Motors franchise and progress in this part of the business is very dependent upon Mitsubishi continuing to provide vehicles which are attractive to customers and which will sell in significant numbers.

At the year end date the net reserves have decreased by £75,611 from £2,610,761 to £2,515,150.

By order of the board

Angus A Towers
Secretary
18 December 2014

ADAM PURVES GALASHIELS LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2014

The directors present their report and financial statements for the year ended 31 March 2014.

Principal activities and review of the business

The principal activities of the company continue to be those of motor garage operators including forecourts, shops, car wash facilities, selling new and used vehicles, servicing, parts and repairs. It also operates a retail outlet selling giftware and antiques.

The company operate as Mitsubishi motor dealers at Tweedbank, Galashiels where the sales and service facilities are located.

The Whole Lot gift shop is located in Melrose.

The company operated four Shell service stations in the Scottish Borders and Lothians area.

Results and dividends

The results for the year are set out on page 7.

There were interim ordinary dividends paid during the year amounting to £18,366. The directors do not recommend payment of a final dividend.

Post balance sheet events

Since the end of the year the company has fitted out their forecourt shop at Wilderhaugh, Galashiels to re-brand as a SPAR shop with the help of C J Lang who hold the rights to SPAR in Scotland.

Directors

The following directors have held office since 1 April 2013:

Ian E Purves
Margaret O Purves (Retired 28 October 2013)
Andrew A Purves

Taxation status

The company was a close company within the provisions of the Income and Corporation Taxes Act 1988 and this position has not changed since the end of the financial year.

Financial instruments

Financial risk management objectives and policies

The company makes little use of financial instruments other than operational bank accounts and so its exposure to price risk, credit risk and cashflow risk is not material for the assessment of the assets, liabilities, financial position and profit or loss of the company.

Auditors

The auditors, Hogg & Thorburn, are deemed to be reappointed under section 487(2) of the Companies Act 2006.

Statement of directors' responsibilities

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are 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 directors are required to:

- select suitable accounting policies 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 directors are 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 them to ensure that the financial statements comply with the Companies Act 2006. They are 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.
The directors' are responsible for the maintenance and integrity of the company website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Statement of disclosure to auditors

(a) so far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware, and

(b) they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

By order of the board

Angus A Towers
Secretary
18 December 2014

ADAM PURVES GALASHIELS LIMITED

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF ADAM PURVES GALASHIELS LIMITED

We have audited the financial statements of Adam Purves Galashiels Limited for the year ended 31 March 2014 set out on pages 7 to 21. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on pages 3 - 4, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors, including APB Ethical Standard - Provisions Available for Small Entities (Revised), in the circumstances set out in note 21 to the financial statements.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2014 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Strategic Report and Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

INDEPENDENT AUDITORS' REPORT (CONTINUED)

TO THE MEMBERS OF ADAM PURVES GALASHIELS LIMITED

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Andrew Wayness (Senior Statutory Auditor)
for and on behalf of Hogg & Thorburn

18 December 2014

Chartered Accountants
Statutory Auditor

Moat House
14 Gala Park
GALASHIELS
Scottish Borders
TD1 1EX

ADAM PURVES GALASHIELS LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2014

	Notes	2014 £	2013 £
Turnover	2	13,954,074	12,495,040
Cost of sales		(13,227,052)	(11,776,805)
Gross profit		727,022	718,235
Administrative expenses		(850,688)	(732,086)
Other operating income		65,331	78,208
Operating (loss)/profit	3	(58,335)	64,357
Other interest receivable and similar income	4	25	31
Interest payable and similar charges	5	(19,825)	(24,248)
(Loss)/profit on ordinary activities before taxation		(78,135)	40,140
Tax on (loss)/profit on ordinary activities	6	890	(17,452)
(Loss)/profit for the year	17	(77,245)	22,688

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.

Note of historical cost profits and losses

	2014 £	2013 £
Reported (loss)/profit on ordinary activities before taxation	(78,135)	40,140
Difference between an historical cost depreciation charge and the actual depreciation charge of the year calculated on the revalued amount	28,343	17,432
Historical cost (loss)/profit on ordinary activities before taxation	(49,792)	57,572
Historical cost (loss)/profit for the year retained after taxation, extraordinary items and dividends	(67,268)	40,120

ADAM PURVES GALASHIELS LIMITED

BALANCE SHEET

AS AT 31 MARCH 2014

	Notes	2014 £	2014 £	2013 £	2013 £
Fixed assets					
Tangible assets	8		2,293,822		2,318,975
Investments	9		35,637		35,637
			2,329,459		2,354,612
Current assets					
Stocks	10	828,849		843,964	
Debtors	11	424,148		339,350	
Cash at bank and in hand		223,180		279,010	
		1,476,177		1,462,324	
Creditors: amounts falling due within one year	12	(858,225)		(849,603)	
Net current assets			617,952		612,721
Total assets less current liabilities			2,947,411		2,967,333
Creditors: amounts falling due after more than one year	13		(421,266)		(351,694)
Provisions for liabilities	14				
Deferred tax liability			(10,995)		(4,878)
			2,515,150		2,610,761
Capital and reserves					
Called up share capital	16		408,140		408,140
Share premium account	17		127,451		127,451
Revaluation reserve	17		827,499		844,931
Other reserves	17		91,860		91,860
Profit and loss account	17		1,060,200		1,138,379
Shareholders' funds	18		2,515,150		2,610,761

Approved by the Board and authorised for issue on 18 December 2014

Andrew A Purves
Director

Company Registration No. SC194613

ADAM PURVES GALASHIELS LIMITED

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 MARCH 2014

	£	2014 £	£	2013 £
Net cash (outflow)/inflow from operating activities		(39,537)		165,114
Returns on investments and servicing of finance				
Interest received	25		31	
Interest paid	(19,825)		(24,248)	
Net cash outflow for returns on investments and servicing of finance		(19,800)		(24,217)
Taxation		(18,265)		(28,539)
Capital expenditure and financial investment				
Payments to acquire tangible assets	(38,877)		(12,150)	
Payments to acquire investments	-		(35,637)	
Receipts from sales of tangible assets	4,000		3,332	
Net cash outflow for capital expenditure		(34,877)		(44,455)
Equity dividends paid		(18,366)		-
Net cash (outflow)/inflow before management of liquid resources and financing		(130,845)		67,903
Financing				
New long term bank loan	115,000		-	
Repayment of long term bank loan	(39,985)		(41,221)	
Net cash inflow/(outflow) from financing		75,015		(41,221)
(Decrease)/increase in cash in the year		(55,830)		26,682

ADAM PURVES GALASHIELS LIMITED

NOTES TO THE CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 MARCH 2014

1	Reconciliation of operating (loss)/profit to net cash (outflow)/inflow from operating activities	2014	2013
		£	£
	Operating (loss)/profit	(58,335)	64,357
	Depreciation of tangible assets	63,353	71,266
	Profit on disposal of tangible assets	(3,324)	(1,458)
	Decrease/(increase) in stocks	15,115	(7,334)
	(Increase)/decrease in debtors	(77,791)	4,307
	Increase in creditors within one year	21,445	33,976
	Net cash (outflow)/inflow from operating activities	(39,537)	165,114

2	Analysis of net debt	1 April 2013	Cash flow	Other non-cash changes	31 March 2014
		£	£	£	£
	Net cash:				
	Cash at bank and in hand	279,010	(55,830)	-	223,180
	Bank deposits	-	-	-	-
	Debt:				
	Debts falling due within one year	(41,221)	(5,442)	-	(46,663)
	Debts falling due after one year	(351,694)	(69,572)	-	(421,266)
		(392,915)	(75,014)	-	(467,929)
	Net debt	(113,905)	(130,844)	-	(244,749)

3	Reconciliation of net cash flow to movement in net debt	2014	2013
		£	£
	(Decrease)/increase in cash in the year	(55,830)	26,682
	Cash (inflow)/outflow from (increase)/decrease in debt	(75,014)	41,221
	Movement in net debt in the year	(130,844)	67,903
	Opening net debt	(113,905)	(181,808)
	Closing net debt	(244,749)	(113,905)

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention modified to include the revaluation of freehold land and buildings.

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.3 Turnover

Turnover represents the sale of fuel, fuel commission at the Shell sites and forecourt shop sales; new and used vehicle sales; servicing, parts and repairs; car wash sales; antique and gift sales all net of VAT and trade discounts.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation less estimated residual value of each asset over its expected useful life, as follows:

Land and buildings Freehold	Straight line basis over 50 years
Land and buildings Leasehold	Straight line basis over the period of the lease
Plant and machinery	10% - 25% straight line

1.5 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

1.6 Stock

Stock is valued at the lower of cost and net realisable value.

1.7 Pensions

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the year they are payable.

1.8 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.
No provision has been made for deferred tax on the gains on revaluing property to its market value as the company does not intend to sell the revalued assets.

2 Turnover

The turnover and profit before tax are attributable to the main activities of the company.

Geographical market

	Turnover 2014 £	2013 £
United Kingdom	13,954,074	12,495,040
	13,954,074	12,495,040

3 Operating (loss)/profit

	2014 £	2013 £
Operating (loss)/profit is stated after charging:		
Depreciation of tangible assets	63,353	71,266
Auditors' remuneration (including expenses and benefits in kind)	4,000	4,000
and after crediting:		
Profit on disposal of tangible assets	(3,324)	(1,458)

Other operating income comprises rental income of £65,331 (2013 - £78,208).

4 Investment income

	2014 £	2013 £
Bank interest	25	31
	25	31

5 Interest payable

	2014 £	2013 £
On bank loans and overdrafts	1,336	1,027
On loans repayable after five years	10,720	11,536
Other interest	7,769	11,685
	19,825	24,248

6	Taxation	2014	2013
		£	£
	Domestic current year tax		
	U.K. corporation tax	-	18,265
	Adjustment for prior years	(7,007)	1
	Total current tax	(7,007)	18,266
	Deferred tax		
	Deferred tax charge/credit current year	6,117	(814)
		(890)	17,452
	Factors affecting the tax charge for the year		
	(Loss)/profit on ordinary activities before taxation	(78,135)	40,140
	(Loss)/profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 20.00% (2013 - 20.00%)	(15,627)	8,028
	Effects of:		
	Depreciation add back	12,368	14,253
	Capital allowances	(8,693)	(3,725)
	Adjustments to previous periods	-	1
	Other tax adjustments	4,945	(291)
		8,620	10,238
	Current tax charge for the year	(7,007)	18,266

7	Dividends	2014	2013
		£	£
	Ordinary interim paid	18,366	-

During the year ordinary dividends were paid to the shareholders of the company amounting to £18,366.

8 **Tangible fixed assets**

	Land and buildings Freehold	Land and buildings Leasehold	Plant and machinery	Total
	£	£	£	£
Cost or valuation				
At 1 April 2013	2,347,000	12,925	433,228	2,793,153
Additions	-	-	38,877	38,877
Disposals	-	-	(13,614)	(13,614)
At 31 March 2014	2,347,000	12,925	458,491	2,818,416
Depreciation				
At 1 April 2013	93,880	1,161	379,137	474,178
On disposals	-	-	(12,938)	(12,938)
Charge for the year	46,940	129	16,285	63,354
At 31 March 2014	140,820	1,290	382,484	524,594
Net book value				
At 31 March 2014	2,206,180	11,635	76,007	2,293,822
At 31 March 2013	2,253,120	11,764	54,091	2,318,975

The freehold land and buildings were valued on an open market basis by Ryden LLP a firm of independent Chartered Surveyors.

If these properties were sold for their revalued amounts it would be necessary to replace them with similar property, and rollover relief against tax on the gain would be available. Accordingly, no timing differences arise and no provision has been made for deferred tax in respect of the revaluation.

Comparable historical cost for the land and buildings included at valuation:

	£
Cost	
At 1 April 2013 & at 31 March 2014	1,674,876
Depreciation based on cost	
At 1 April 2013	266,487
Charge for the year	33,498
At 31 March 2014	299,985
Net book value	
At 31 March 2014	1,374,891
At 31 March 2013	1,408,389

9 **Fixed asset investments**

	Unlisted investments £
Cost or valuation	
At 1 April 2013 & at 31 March 2014	35,637
Net book value	
At 31 March 2014	35,637
At 31 March 2013	35,637

	Directors' valuation £
At 31 March 2014	35,637
At 31 March 2013	35,637

The cost of these investments amounted to £35,637 (2013 - £35,637).

10 **Stocks**

	2014 £	2013 £
Finished goods and goods for resale	828,849	843,964

11 **Debtors**

	2014 £	2013 £
Trade debtors	296,330	211,009
Corporation tax	7,007	-
Other debtors	115,213	123,062
Prepayments and accrued income	5,598	5,279
	424,148	339,350

12 Creditors: amounts falling due within one year	2014	2013
	£	£
Bank loans and overdrafts	46,663	41,221
Trade creditors	318,090	353,341
Corporation tax	-	18,265
Other taxes and social security costs	77,753	63,890
Other creditors	203,341	165,238
Accruals and deferred income	212,378	207,648
	858,225	849,603

The bank loans and overdraft are secured by standard securities and a bond and floating charge over the assets of the company.

The company has provided bank guarantees for Shell UK Oil Products Limited for £75,000 for the cluster sites dated 27 September 2011 together with a guarantee for £100,000 dated August 2007 which covers the fuel supplies for the company's own site at Wilderhaugh, Galashiels.

Included in other creditors are loans from the Colt Car Company amounting to £203,341 (2013 - £165,238) relating to consignment stock of new vehicles.

13 Creditors: amounts falling due after more than one year	2014	2013
	£	£
Bank loans	411,964	342,392
Other loans	9,302	9,302
	421,266	351,694

Analysis of loans

Not wholly repayable within five years other than by instalments:		
Director's loan	9,302	9,302
Wholly repayable within five years	458,627	383,613
	467,929	392,915
Included in current liabilities	(46,663)	(41,221)
	421,266	351,694

Loan maturity analysis

In more than one year but not more than two years	52,413	50,523
In more than two years but not more than five years	157,238	123,663
In more than five years	212,203	177,508

The bank loans and overdraft are secured by standard securities and a bond and floating charge over the assets of the company.

During the year the company obtained a further business term loan of £115,000 in order to improve the properties at Wilderhaugh, Galashiels.

Included in creditors is an amount of £9,302 (2013 - £9,302) due to Andrew A Purves a director of the company. This loan is interest free and has no fixed terms for repayment.

14 Provisions for liabilities

	Deferred tax liability £
Balance at 1 April 2013	4,878
Profit and loss account	6,117
Balance at 31 March 2014	10,995

The deferred tax liability is made up as follows:

	2014 £	2013 £
Accelerated capital allowances	10,995	4,878

15 Pension and other post-retirement benefit commitments

Defined contribution

	2014 £	2013 £
Contributions payable by the company for the year	14,028	7,200

16 Share capital

	2014 £	2013 £
Allotted, called up and fully paid		
408,140 Ordinary shares of £1 each	408,140	408,140

17 Statement of movements on reserves

	Share premium account	Revaluation reserve	Other reserves (see below)	Profit and loss account
	£	£	£	£
Balance at 1 April 2013	127,451	844,931	91,860	1,138,379
Loss for the year	-	-	-	(77,245)
Dividends paid	-	-	-	(18,366)
Depreciation written back	-	(17,432)	-	17,432
Balance at 31 March 2014	127,451	827,499	91,860	1,060,200

Other reserves

Capital redemption reserve

Balance at 1 April 2013 & at 31 March 2014	91,860

18 Reconciliation of movements in shareholders' funds

	2014	2013
	£	£
(Loss)/Profit for the financial year	(77,245)	22,688
Dividends	(18,366)	-
Net (depletion in)/addition to shareholders' funds	(95,611)	22,688
Opening shareholders' funds	2,610,761	2,588,073
Closing shareholders' funds	2,515,150	2,610,761

19 Directors' remuneration

	2014	2013
	£	£
Remuneration for qualifying services	34,953	59,745
Company pension contributions to defined contribution schemes	7,200	7,200
	42,153	66,945

The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to 1 (2013 - 1).

20 Employees

Number of employees

The average monthly number of employees (including directors) during the year was:

	2014 Number	2013 Number
Administration	5	5
Forecourts	59	55
Vehicle servicing and repairs	4	4
Vehicle sales	5	5
The Whole Lot	5	5
Management	3	3
	81	77

Employment costs	2014 £	2013 £
Wages and salaries	905,494	894,680
Social security costs	53,625	53,708
Other pension costs	14,028	7,200
	973,147	955,588

21 Auditors' Ethical Standards

In common with many businesses of our size and nature we use our auditors to prepare and submit returns to the tax authorities and assist with the preparation of the financial statements.

22 Control

The ultimate controlling party of the company is Purves family.

23 Post balance sheet events

Since the end of the year the company has fitted out their forecourt shop at Wilderhaugh, Galashiels to re-brand as a SPAR shop with the help of C J Lang who hold the rights to SPAR in Scotland.

24 Related party relationships and transactions

Dividends to Directors

The following directors were paid dividends during the year as outlined in the table below:

	2014	2013
	£	£
Ian E Purves	11,074	-
Margaret O Purves	7,292	-
Andrew A Purves	-	-
	18,366	-

Other transactions

During the year the company were charged £5,052 (2013 - £3,248) for accountancy services provided by Andy Purves Limited. There was £2,580 (2013 - £474) outstanding at the year end date. The company also provided services amounting to £506 (2013 - £0) to Andy Purves Limited and there were no balances outstanding at the year end date. Andrew A Purves is a director of both companies.

During the year the company rented office space to Andy Purves Limited at St Dunstans, Melrose for £7,620 (2013 - £7,620).

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.