Company Registration No. SC213626 (Scotland)

NORSCOTT VENDING SERVICES LIMITED

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2016

PAGES FOR FILING WITH REGISTRAR

NORSCOTT VENDING SERVICES LIMITED

COMPANY INFORMATION

Directors	D Newsham J Newsham
Secretary	J Newsham
Company number	SC213626
Registered office	Stadium Trading Park Stadium Road INVERNESS IV1 1FF
Accountants	Johnston Carmichael LLP Clava House Cradlehall Business Park INVERNESS IV2 5GH

NORSCOTT VENDING SERVICES LIMITED

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NORSCOTT VENDING SERVICES LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2016

	Notes	2016 £	2016 £	2015 £	2015 £
Fixed assets					
Tangible assets	3		148,130		183,636
Current assets					
Stocks		59,310		47,538	
Debtors	4	167,956		147,779	
Cash at bank and in hand		10,827		10,897	
		238,093		206,214	
Creditors: amounts falling due within one year	5	(250,837)		(236,529)	
Net current liabilities			(12,744)		(30,315)
Total assets less current liabilities			135,386		153,321
Creditors: amounts falling due after more than one year	6		(46,282)		(64,777)
Provisions for liabilities					
Deferred tax liability		16,981		21,263	
			(16,981)		(21,263)
Net assets			72,123		67,281
Capital and reserves					
Called up share capital	7		2		2
Profit and loss reserves			72,121		67,279
Total equity			72,123		67,281

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 2016 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.

BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2016

The financial statements were approved by the board of directors and authorised for issue on 11 September 2017 and are signed on its behalf by:

D Newsham
Director

Company Registration No. SC213626

1 Accounting policies

Company information

Norscott Vending Services Limited is a private company limited by shares incorporated in Scotland. The registered office is Stadium Trading Park, Stadium Road, INVERNESS, IV1 1FF.

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") 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. The principal accounting policies adopted are set out below.

These financial statements for the year ended 31 December 2016 are the first financial statements of Norscott Vending Services Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 January 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

1.2 Turnover

Turnover represents the amount derived from the provision of goods and services falling within the company's activities after deduction of trade discounts and value added tax.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently 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:

Leasehold improvements	- over 15 years
Plant and machinery	- 15% reducing balance
Fixtures, fittings & equipment	- 15% & 25% reducing balance
Computer equipment	- 20% straight line
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 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.

1.5 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

1 Accounting policies **(Continued)**

At each reporting date, an assessment is made for impairment.

1.6 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 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 initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Basic financial liabilities

Basic financial liabilities, including creditors, are initially 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.

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

1.8 Equity instruments

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

1.9 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

1 Accounting policies **(Continued)**

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.

Deferred tax

Deferred tax is provided in full on timing differences which result in an obligation at the balance sheet date to pay more tax, or right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements.

1.10 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense in the period in which they fall due.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

1.11 Retirement benefits

The company operates a defined contribution pension scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

1.12 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 the profit and loss account 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 the profit and loss account 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 lease asset are consumed.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 17 (2015 - 18).

3 **Tangible fixed assets**

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost			
At 1 January 2016	84,974	286,811	371,785
Additions	-	38,176	38,176
Disposals	-	(64,165)	(64,165)
At 31 December 2016	84,974	260,822	345,796
Depreciation and impairment			
At 1 January 2016	55,733	132,416	188,149
Depreciation charged in the year	5,665	34,808	40,473
Eliminated in respect of disposals	-	(30,956)	(30,956)
At 31 December 2016	61,398	136,268	197,666
Carrying amount			
At 31 December 2016	23,576	124,554	148,130
At 31 December 2015	29,241	154,395	183,636

4 **Debtors**

Amounts falling due within one year:	2016 £	2015 £
Trade debtors	127,754	110,637
Other debtors	40,202	37,142
	167,956	147,779

5 **Creditors: amounts falling due within one year**

	2016 £	2015 £
Bank loans and overdrafts	33,654	26,080
Trade creditors	80,263	86,941
Corporation tax	23,983	15,991
Other taxation and social security	22,198	23,123
Other creditors	90,739	84,394
	250,837	236,529

The bank overdraft is secured by way of a floating charge. The obligations under hire purchase contracts, included in other creditors, are secured over the assets which the agreements relate to.

6 Creditors: amounts falling due after more than one year

	2016	2015
	£	£
Bank loans and overdrafts	-	2,420
Other creditors	46,282	62,357
	46,282	64,777

The obligations under hire purchase contracts, included in other creditors, are secured over the assets which the agreements relate to.

7 Called up share capital

	2016	2015
	£	£
Issued and fully paid		
2 Ordinary shares of £1 each	2	2

8 Related party transactions

Included in creditors due within one year is a loan from the directors of £27,580 (2015 - £23,654). This loan is unsecured, interest free, and has no fixed terms of repayment.

Included in other debtors is a loan to the Dave Newsham Racing partnership of £32,758 (2015 - £32,758), a partnership in which the directors are also partners. Sponsorship of £2,000 (2015 - £17,500) was paid to the partnership by the company during the year.

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.