Company Registration No. SC213626 (Scotland)

NORSCOTT VENDING SERVICES LIMITED

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2017

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 2017

	Notes	2017 £	2017 £	2016 £	2016 £
Fixed assets					
Tangible assets	**3**		134,700		148,130
Current assets					
Stocks		67,540		59,310	
Debtors	**4**	179,522		167,956	
Cash at bank and in hand		10,642		10,827	
		257,704		238,093	
Creditors: amounts falling due within one year	**5**	(244,346)		(250,837)	
Net current assets/(liabilities)			13,358		(12,744)
Total assets less current liabilities			148,058		135,386
Creditors: amounts falling due after more than one year	**6**		(46,768)		(46,282)
Provisions for liabilities					
Deferred tax liability		11,381		16,981	
			(11,381)		(16,981)
Net assets			89,909		72,123
Capital and reserves					
Called up share capital	**7**		2		2
Profit and loss reserves			89,907		72,121
Total equity			89,909		72,123

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

NORSCOTT VENDING SERVICES LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2017

For the financial year ended 31 December 2017 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.

The financial statements were approved by the board of directors and authorised for issue on 4 June 2018 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.

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 term of the lease
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.

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 Accounting policies **(Continued)**

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.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

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.

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.

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 Accounting policies **(Continued)**

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.

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 14 (2016 - 17).

3 **Tangible fixed assets**

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost			
At 1 January 2017	84,974	260,822	345,796
Additions	20,769	17,195	37,964
Disposals	-	(64,936)	(64,936)
At 31 December 2017	105,743	213,081	318,824
Depreciation and impairment			
At 1 January 2017	61,398	136,268	197,666
Depreciation charged in the year	6,070	28,205	34,275
Eliminated in respect of disposals	-	(47,817)	(47,817)
At 31 December 2017	67,468	116,656	184,124
Carrying amount			
At 31 December 2017	38,275	96,425	134,700
At 31 December 2016	23,576	124,554	148,130

4 **Debtors**

Amounts falling due within one year:	2017 £	2016 £
Trade debtors	136,564	127,754
Other debtors	42,958	40,202
	179,522	167,956

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

	2017 £	2016 £
Bank loans and overdrafts	33,297	33,654
Trade creditors	74,848	80,263
Corporation tax	23,309	23,983
Other taxation and social security	21,058	22,198
Other creditors	91,834	90,739
	244,346	250,837

The bank loan and overdraft is secured by way of a floating charge over the assets of the company. The obligations under hire purchase contracts totalling £30,083 (2016 - £33,063), included in other creditors, are secured over the assets which the agreements relate to.

6 Creditors: amounts falling due after more than one year

	2017	2016
	£	£
Bank loans	16,276	-
Other creditors	30,492	46,282
	46,768	46,282

The bank loan is secured by way of a floating charge over the assets of the company.

The obligations under hire purchase contracts totalling £30,492 (2016 - £46,282), included in other creditors, are secured over the assets which the agreements relate to.

Amounts included above which fall due after five years are as follows:

Payable by instalments	2,168	-

7 Called up share capital

	2017	2016
	£	£
Ordinary share capital		
Issued and fully paid		
2 Ordinary shares of £1 each	2	2

8 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

	2017	2016
	£	£
	188,717	136,964

9 Related party transactions

Transactions with related parties

During the year the company entered into the following transactions with related parties:

	Purchases	
	2017	2016
	£	£
Entities over which the entity has control, joint control or significant influence	-	2,000

9 **Related party transactions** **(Continued)**

The following amounts were outstanding at the reporting end date:

Amounts owed by related parties	**2017 Balance £**
Entities over which the entity has control, joint control or significant influence	32,758

Amounts owed in previous period	**2016 Balance £**
Entities over which the entity has control, joint control or significant influence	32,758

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