REGISTERED NUMBER: SC220154 (Scotland)

Unaudited Financial Statements for the Year Ended 30 June 2017

for

J M Garrow Limited

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for the Year Ended 30 June 2017

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Company Information
for the Year Ended 30 June 2017

DIRECTORS:	JM Garrow AL Garrow
SECRETARY:	AL Garrow
REGISTERED OFFICE:	53 High Street LAURENCEKIRK Aberdeenshire AB30 1BH
REGISTERED NUMBER:	SC220154 (Scotland)
ACCOUNTANTS:	Fairclough Accountancy Services Ltd 53 High Street Laurencekirk Aberdeenshire AB30 1BH

Report of the Accountants to the Directors of
J M Garrow Limited

The following reproduces the text of the report prepared for the directors and members in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.

In accordance with the engagement letter dated the 13 June 2001, and in order to assist you to fulfil your duties under the Companies Act 2006, we have prepared the financial statements of the company for the year ended on 30 June 2017 pages 4 to 11 from accounting records and information and explanations supplied to us.

This report is made to the company's Board of Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken to enable us to prepare the financial statements on behalf of the company's Board of Directors 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 Board of Directors, as a body, for our work or for this report.

These financial statements are prepared using United Kingdom generally accepted accounting practices and in accordance with the relevant provisions of applicable financial reporting standards. In preparing these financial statements we have complied with the ethical guidelines laid down by the professional accountancy bodies.

You have acknowledged on the Balance sheet as at 30 June 2017 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 2006. you consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not therefore express an opinion on the financial statements.

The company at the 30th June 2017 has an excess of current liabilities over current assets and its balance sheet has a net deficit at that date. The company is reliant on its bank continuing to provide an overdraft facility to fund the deficit in working capital. These accounts are prepared under the going concern basis and no adjustments have been made to reflect the market value of assets on the wind up of the company.

K Fairclough
(For Fairclough Accountancy Services Ltd.)

Fairclough Accountancy Services Ltd
53 High Street
Laurencekirk
Aberdeenshire
AB30 1BH

19 October 2017

Balance Sheet
30 June 2017

	Notes	30.6.17 £	£	30.6.16 £	£
FIXED ASSETS					
Tangible assets	4		32,782		40,490
CURRENT ASSETS					
Stocks	5	1,850		2,000	
Debtors	6	43,280		29,361	
Cash at bank		1,857		-	
		46,987		31,361	
CREDITORS					
Amounts falling due within one year	7	51,365		49,222	
NET CURRENT LIABILITIES			(4,378)		(17,861)
TOTAL ASSETS LESS CURRENT LIABILITIES			28,404		22,629
CREDITORS					
Amounts falling due after more than one year	8		(26,403)		(32,494)
PROVISIONS FOR LIABILITIES			(362)		(357)
NET ASSETS/(LIABILITIES)			1,639		(10,222)
CAPITAL AND RESERVES					
Called up share capital			1		1
Retained earnings			1,638		(10,223)
SHAREHOLDERS' FUNDS			1,639		(10,222)

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2017 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

(a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and

(b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

continued...

Balance Sheet - continued
30 June 2017

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 19 October 2017 and were signed on its behalf by:

JM Garrow - Director

1. STATUTORY INFORMATION

J M Garrow Limited is a private company, limited by shares , registered in Scotland. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements
These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The principal accounting policies are summarised below. They have all been applied consistently throughout the year and the preceding year.

Turnover
Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Turnover represents amounts receivable for goods and services provided in the normal course of business, net of trade discounts, VAT and other sales related taxes

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery	- 15% on reducing balance
Motor vehicles	- 20% on reducing balance

Stocks
Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation
Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax
Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

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2. **ACCOUNTING POLICIES - continued**

Hire purchase and leasing commitments
Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Assets held under finance leases and other similar contracts, which confer rights and obligations similar to those attached to owned assets, are capitalised as tangible fixed assets and are depreciated over the shorter of the lease terms and their useful lives. The capital elements of future lease obligations are recorded as liabilities, while the interest elements are charged to the profit and loss account over the period of the leases to produce a constant rate of charge on the balance of capital repayments payable. Hire purchase transactions are dealt with similarly except that assets are depreciated over their useful lives.

Pension costs and other post-retirement benefits
The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 5 .

4. **TANGIBLE FIXED ASSETS**

	Plant and machinery	Motor vehicles	Totals
	£	£	£
COST			
At 1 July 2016	1,535	48,153	49,688
Additions	441	-	441
At 30 June 2017	1,976	48,153	50,129
DEPRECIATION			
At 1 July 2016	1,241	7,957	9,198
Charge for year	110	8,039	8,149
At 30 June 2017	1,351	15,996	17,347
NET BOOK VALUE			
At 30 June 2017	625	32,157	32,782
At 30 June 2016	294	40,196	40,490

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4. **TANGIBLE FIXED ASSETS - continued**

Fixed assets, included in the above, which are held under hire purchase contracts and finance leases are as follows:

	Motor vehicles £
COST	
At 1 July 2016 and 30 June 2017	42,158
DEPRECIATION	
At 1 July 2016	3,861
Charge for year	7,659
At 30 June 2017	11,520
NET BOOK VALUE	
At 30 June 2017	30,638
At 30 June 2016	38,297

5. **STOCKS**

	30.6.17 £	30.6.16 £
Raw materials	1,850	2,000

6. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	30.6.17 £	30.6.16 £
Trade debtors	27,686	13,819
Bad Debt Reserve	(6,997)	(1,011)
Directors' loan accounts	18,052	13,918
CIS Tax	642	-
S 419 Tax	3,001	1,182
Prepayments	896	1,453
	43,280	29,361

7. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	30.6.17 £	30.6.16 £
Bank loans and overdrafts	277	6,601
Hire purchase contracts and finance leases	5,978	5,867
Trade creditors	24,015	22,585
Tax	7,509	3,407
Social security and other taxes	999	712
VAT	1,858	107
Other creditors	6,000	6,000
Pension Commitments	270	-
Directors' loan accounts	2,516	2,370
Accrued expenses	1,943	1,573
	51,365	49,222

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8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	30.6.17	30.6.16
	£	£
Hire purchase contracts and finance leases	26,403	32,494

9. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to directors subsisted during the years ended 30 June 2017 and 30 June 2016:

	30.6.17	30.6.16
	£	£
JM Garrow		
Balance outstanding at start of year	(2,370)	(2,734)
Amounts advanced	563	2,672
Amounts repaid	(709)	(2,308)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	(2,516)	(2,370)
AL Garrow		
Balance outstanding at start of year	13,918	10,461
Amounts advanced	4,842	5,665
Amounts repaid	(708)	(2,208)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	18,052	13,918

Throughout the year the directors paid sums on behalf of the company, the company also paid sums on behalf of the directors. These transactions are allocated to loan accounts held in the director's name. The maximum sum owed by the directors in the year was £15,536 (2016, £11,548) At the financial year end the sum due by the directors to the company was £15,536 (2016 £11,548). Any sum outstanding at any time is repayable on demand. Interest may be applied to the sum outstanding at any one time at the discretion of the directors.

10. RELATED PARTY DISCLOSURES

During the year, total dividends of £12,000 (2016 - £9,000) were paid to the directors .

11. ULTIMATE CONTROLLING PARTY

The controlling party is JM Garrow.

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.