Registration number: SC239643

Murray, Taylor (Scotland) Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 March 2017

Murray, Taylor (Scotland) Limited

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Murray, Taylor (Scotland) Limited

Company Information

Directors	R J Sim Mrs L I Sim S F Taylor A S Stirling
Company secretary	Mrs L E Taylor
Registered office	10 Murray Lane Montrose Angus DD10 8LF

Murray, Taylor (Scotland) Limited

(Registration number: SC239643)
Balance Sheet as at 31 March 2017

	Note	2017 £	2016 £
Fixed assets			
Intangible assets	5	264,690	297,168
Tangible assets	6	214,621	441,894
		479,311	739,062
Current assets			
Stocks	7	20,652	59,172
Debtors	8	173,531	174,552
Cash at bank and in hand		2,075	15,766
		196,258	249,490
Creditors: Amounts falling due within one year	9	(373,847)	(503,500)
Net current liabilities		(177,589)	(254,010)
Total assets less current liabilities		301,722	485,052
Creditors: Amounts falling due after more than one year	9	(138,747)	(263,214)
Provisions for liabilities		(7,370)	(7,930)
Net assets		155,605	213,908
Capital and reserves			
Called up share capital		600	600
Revaluation reserve		-	208,888
Profit and loss account		155,005	4,420
Total equity		155,605	213,908

For the financial year ending 31 March 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Murray, Taylor (Scotland) Limited

(Registration number: SC239643)
Balance Sheet as at 31 March 2017

Approved and authorised by the Board on 11 December 2017 and signed on its behalf by:

.....

R J Sim

Director

.....

Mrs L I Sim

Director

.....

S F Taylor

Director

.....

A S Stirling

Director

The notes on pages 4 to 10 form an integral part of these financial statements.

1 General information

The company is a private company limited by share capital incorporated in Scotland.

The address of its registered office is:
10 Murray Lane
Montrose
Angus
DD10 8LF

These financial statements were authorised for issue by the Board on 11 December 2017.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.
The company recognises revenue when:
The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

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

Deferred income tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements and on unused tax losses or tax credits in the company. Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.
The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.
The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Property	4% on cost
Furniture	15% on cost
Computer equipment	25% on cost
Motor vehicles	25% on cost
Office equipment	15% on cost

Goodwill

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Goodwill	5% on cost

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.
Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.
The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are 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.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.
Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.
Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.
Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.
Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.
Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.
Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 30 (2016 - 30).

4 Profit before tax

Arrived at after charging/(crediting)

	2017 £	2016 £
Depreciation expense	27,542	39,990
Amortisation expense	32,478	52,332

5 Intangible assets

	Goodwill £	Total £
Cost or valuation		
At 1 April 2016	677,064	677,064
At 31 March 2017	677,064	677,064
Amortisation		
At 1 April 2016	379,896	379,896
Amortisation charge	32,478	32,478
At 31 March 2017	412,374	412,374
Carrying amount		
At 31 March 2017	264,690	264,690
At 31 March 2016	297,168	297,168

The aggregate amount of research and development expenditure recognised as an expense during the period is £Nil (2016 - £Nil).

6 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Motor vehicles £	Computer equipment £
Cost or valuation				
At 1 April 2016	520,000	46,073	32,909	23,491
Additions	-	10,527	-	4,211
Disposals	(335,000)	(3,275)	-	(356)
At 31 March 2017	185,000	53,325	32,909	27,346
Depreciation				
At 1 April 2016	135,444	24,731	10,275	10,129
Charge for the year	7,404	5,766	8,220	6,153
Eliminated on disposal	(120,636)	(3,275)	-	(252)
At 31 March 2017	22,212	27,222	18,495	16,030
Carrying amount				
At 31 March 2017	162,788	26,103	14,414	11,316
At 31 March 2016	384,556	21,342	22,634	13,362

	Total £
Cost or valuation	
At 1 April 2016	622,473
Additions	14,738
Disposals	(338,631)
At 31 March 2017	298,580
Depreciation	
At 1 April 2016	180,579
Charge for the year	27,543
Eliminated on disposal	(124,163)
At 31 March 2017	83,959
Carrying amount	
At 31 March 2017	214,621
At 31 March 2016	441,894

Included within the net book value of land and buildings above is £162,788 (2016 - £384,556) in respect of freehold land and

buildings.

7 Stocks

	2017	2016
	£	£
Work in progress	20,652	59,172

8 Debtors

	2017	2016
	£	£
Trade debtors	141,053	150,231
Other debtors	32,478	24,321
Total current trade and other debtors	173,531	174,552

9 Creditors

	Note	2017	2016
		£	£
Due within one year			
Bank loans and overdrafts	10	60,883	217,120
Trade creditors		40,299	27,449
Taxation and social security		38,645	76,224
Other creditors		234,020	182,707
		373,847	503,500
Due after one year			
Loans and borrowings	10	138,747	263,214

	2017	2016
	£	£
After more than five years by instalments	63,457	101,484

10 Loans and borrowings

	2017	2016
	£	£
Non-current loans and borrowings		
Bank borrowings	123,957	240,076
Finance lease liabilities	14,790	23,138
	138,747	263,214

	2017 £	2016 £
Current loans and borrowings		
Bank borrowings	14,448	32,938
Bank overdrafts	38,087	168,487
Finance lease liabilities	8,348	15,695
	60,883	217,120

Bank borrowings

Bank borrowings is denominated in GBP with a nominal interest rate of 4.25%, and the final instalment is due on 15 December 2025. The carrying amount at year end is £138,045 (2016 - £273,013).

Bank borrowings are secured with a standard security over the property owned by the company

Bank overdraft is denominated in GBP with a nominal interest rate of 4.5%, and the final instalment is due on 15 December 2025. The carrying amount at year end is £38,087 (2016 - £168,487).

The bank overdraft is secured with a bond and floating charge over the company assets

Included in the loans and borrowings are the following amounts due after more than five years:

Bank loans and overdrafts after five years

The bank loan is repayable in full by 105 equal instalments

11 Dividends

	2017 £	2016 £
Final dividend of £360.37 (2016 - £259.34) per ordinary share	216,222	155,604

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.