

REGISTERED NUMBER: SC242425 (Scotland)

**THOMAS SCOTT (SEATING) LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2018**

Russell & Russell
Chartered Accountants
4 Royal Crescent
Glasgow
G3 7SL

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FOR THE YEAR ENDED 31ST MARCH 2018**

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THOMAS SCOTT (SEATING) LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31ST MARCH 2018**

DIRECTOR: Greg Ternent

SECRETARY: Graham Ternent

REGISTERED OFFICE: Unit Q
Dundyvan Enterprise Park
14 Dundyvan Way
Coatbridge
ML5 4FR

REGISTERED NUMBER: SC242425 (Scotland)

ACCOUNTANTS: Russell & Russell
Chartered Accountants
4 Royal Crescent
Glasgow
G3 7SL

**CHARTERED ACCOUNTANTS' REPORT TO THE DIRECTOR
ON THE UNAUDITED FINANCIAL STATEMENTS OF
THOMAS SCOTT (SEATING) LIMITED**

The following reproduces the text of the report prepared for the director 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 Director are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Thomas Scott (Seating) Limited for the year ended 31st March 2018 which comprise the Income Statement, Balance Sheet, Statement of Changes in Equity and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of ICAS, we are subject to its ethical and other professional requirements which are detailed at <http://www.icas.com/accountspreparationguidance>.

This report is made solely to the director of Thomas Scott (Seating) Limited in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Thomas Scott (Seating) Limited and state those matters that we have agreed to state to the director of Thomas Scott (Seating) Limited in this report in accordance with the requirements of ICAS as detailed at <http://www.icas.com/accountspreparationguidance>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its director for our work or for this report.

It is your duty to ensure that Thomas Scott (Seating) Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Thomas Scott (Seating) Limited. You consider that Thomas Scott (Seating) Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Thomas Scott (Seating) Limited. 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 any opinion on the statutory financial statements.

Russell & Russell
Chartered Accountants
4 Royal Crescent
Glasgow
G3 7SL

20th September 2018

THOMAS SCOTT (SEATING) LIMITED (REGISTERED NUMBER: SC242425)

**BALANCE SHEET
31ST MARCH 2018**

	Notes	31.3.18 £	£	31.3.17 £	£
FIXED ASSETS					
Intangible assets	4		-		-
Tangible assets	5		<u>260,620</u>		<u>272,169</u>
			260,620		272,169
CURRENT ASSETS					
Stocks		284,080		224,348	
Debtors	6	170,394		99,570	
Cash at bank and in hand		<u>127,967</u>		<u>117,745</u>	
		582,441		441,663	
CREDITORS					
Amounts falling due within one year	7	<u>165,571</u>		<u>104,249</u>	
NET CURRENT ASSETS			<u>416,870</u>		<u>337,414</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			677,490		609,583
CREDITORS					
Amounts falling due after more than one year	8		(5,804)		(6,082)
PROVISIONS FOR LIABILITIES	9		<u>(7,716)</u>		<u>(9,524)</u>
NET ASSETS			<u>663,970</u>		<u>593,977</u>
CAPITAL AND RESERVES					
Called up share capital	10		2		2
Retained earnings			<u>663,968</u>		<u>593,975</u>
SHAREHOLDERS' FUNDS			<u>663,970</u>		<u>593,977</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st March 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st March 2018 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

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

BALANCE SHEET - continued
31ST MARCH 2018

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 director on 18th September 2018 and were signed by:

Greg Ternent - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2018**

1. STATUTORY INFORMATION

Thomas Scott (Seating) 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.

The presentation currency of the financial statements is the Pound Sterling (£).

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.

Turnover

The turnover shown in the profit and loss account represents amounts invoiced for goods supplied during the year, exclusive of Value Added Tax.

Amortisation

Goodwill arising on the acquisition of businesses, representing any excess of the fair value of the consideration given over the fair value of the identifiable assets and liabilities acquired, is capitalised and written off on a straight line basis over its useful economic life of 10 years.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value of each asset over its estimated useful life.

Freehold property	- 2% straight line
Website	- 33% straight line
Equipment	- 20 - 33% straight line
Fixtures & fittings	- 20% straight line
Motor vehicles	- 20% straight line
Office equipment	- 25 - 33% straight line

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.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2018**

2. ACCOUNTING POLICIES - continued

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.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Operating leases

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Deferred government grants

Deferred government grants in respect of capital expenditure are treated as deferred income and are credited to the profit and loss account over the estimated useful life of the assets to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 4 (2017 - 4) .

4. INTANGIBLE FIXED ASSETS

	Goodwill
	£
COST	
At 1st April 2017	
and 31st March 2018	<u>200,250</u>
AMORTISATION	
At 1st April 2017	
and 31st March 2018	<u>200,250</u>
NET BOOK VALUE	
At 31st March 2018	<u>-</u>
At 31st March 2017	<u>-</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2018

5. TANGIBLE FIXED ASSETS

	Freehold property £	Website £	Equipment £
COST			
At 1st April 2017	259,347	3,050	14,848
Additions	-	-	2,967
At 31st March 2018	<u>259,347</u>	<u>3,050</u>	<u>17,815</u>
DEPRECIATION			
At 1st April 2017	17,968	3,050	11,820
Charge for year	5,187	-	2,052
Eliminated on disposal	-	-	-
At 31st March 2018	<u>23,155</u>	<u>3,050</u>	<u>13,872</u>
NET BOOK VALUE			
At 31st March 2018	<u>236,192</u>	<u>-</u>	<u>3,943</u>
At 31st March 2017	<u>241,379</u>	<u>-</u>	<u>3,028</u>

	Fixtures and fittings £	Motor vehicles £	Office equipment £	Totals £
COST				
At 1st April 2017	5,205	29,405	6,157	318,012
Additions	-	-	-	2,967
Disposals	-	-	(1,055)	(1,055)
At 31st March 2018	<u>5,205</u>	<u>29,405</u>	<u>5,102</u>	<u>319,924</u>
DEPRECIATION				
At 1st April 2017	4,313	4,250	4,442	45,843
Charge for year	594	5,881	802	14,516
Eliminated on disposal	-	-	(1,055)	(1,055)
At 31st March 2018	<u>4,907</u>	<u>10,131</u>	<u>4,189</u>	<u>59,304</u>
NET BOOK VALUE				
At 31st March 2018	<u>298</u>	<u>19,274</u>	<u>913</u>	<u>260,620</u>
At 31st March 2017	<u>892</u>	<u>25,155</u>	<u>1,715</u>	<u>272,169</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.18 £	31.3.17 £
Trade debtors	117,224	92,217
Other debtors	<u>53,170</u>	<u>7,353</u>
	<u>170,394</u>	<u>99,570</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2018

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.18	31.3.17
	£	£
Payments on account	868	-
Trade creditors	97,149	43,601
Taxation and social security	62,711	44,623
Other creditors	4,843	16,025
	<u>165,571</u>	<u>104,249</u>

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

	31.3.18	31.3.17
	£	£
Other creditors	<u>5,804</u>	<u>6,082</u>

9. PROVISIONS FOR LIABILITIES

	31.3.18	31.3.17
	£	£
Deferred tax: FA allowances	<u>7,716</u>	<u>9,524</u>
		Deferred tax
		£
Balance at 1st April 2017		9,524
Movement in year		<u>(1,808)</u>
Balance at 31st March 2018		<u>7,716</u>

10. CALLED UP SHARE CAPITAL

	Nominal value	Number	2018	2017
			£	£
Alloted, called up and fully paid				
A Ordinary shares	£0.01	180	1.80	1.80
B Ordinary shares	£0.01	20	0.20	0.20

11. DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 31st March 2018 and 31st March 2017:

	31.3.18	31.3.17
	£	£
Greg Ternent		
Balance outstanding at start of year	-	-
Amounts advanced	62,849	-
Amounts repaid	(13,244)	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>49,605</u>	<u>-</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2018

12. ULTIMATE CONTROLLING PARTY

The company is controlled by G. Ternent.

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.