Scott-Moncrieff
business advisers and accountants

COMPANIES HOUSE
31 JAN 2018
EDINBURGH FRONT DESK

OGILVIE & COMPANY LIMITED

Company registration number SC246739

FILING FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2017

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SCT 31/01/2018 #273
COMPANIES HOUSE

OGILVIE & COMPANY LIMITED

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OGILVIE & COMPANY LIMITED

CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF OGILVIE & COMPANY LIMITED FOR THE YEAR ENDED 30 APRIL 2017

In accordance with the engagement letter dated 2 May 2016, and in order to assist you to fulfil your duties under the Companies Act 2006, we have compiled the unaudited financial statements of the company, which comprise the Balance Sheet and the related notes from the accounting records and information and explanations you have given 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 so that we might compile the unaudited financial statements that we have been engaged to compile, report to the company's board of directors that we have done so, and state those matters that we have agreed to state to them in this report 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.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants of Scotland and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet for the year ended 30 April 2017 your duty to ensure that the company has kept adequate 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 any opinion on the financial statements.

Scott-Moncrieff

Scott-Moncrieff
Chartered Accountants

Exchange Place 3
Semple Street
Edinburgh
EH3 8BL

Date: 31 January 2018

OGILVIE & COMPANY LIMITED
REGISTERED NUMBER:SC246739

BALANCE SHEET
AS AT 30 APRIL 2017

	Note		2017 £		*2016 £*
Fixed assets					
Intangible assets	4		-		*89,535*
Tangible assets	5		-		*105*
Investments	6		1		*1,416*
			1		*91,056*
Current assets					
Debtors: amounts falling due within one year	7	207,099		*150,252*	
		207,099		*150,252*	
Creditors: amounts falling due within one year	8	(27,901)		*(94,046)*	
Net current assets			179,198		*56,206*
Total assets less current liabilities			179,199		*147,262*
Net assets			179,199		*147,262*
Capital and reserves					
Called up share capital			1,000		*1,000*
Profit and loss account			178,199		*146,262*
			179,199		*147,262*

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

BALANCE SHEET (CONTINUED)
AS AT 30 APRIL 2017

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

David CN Ogilvie

D C N Ogilvie
Director

Date: 31 January 2018

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

1. General information

These financial statements are presented in Pounds Sterling (GBP) as that is the currency in which the company's transactions are denominated. They comprise the financial statements of the company drawn up for the year ended 30 April 2017.

The company ceased trading on 2 May 2016.

Ogilvie & Company Limited is a company limited by share capital. It is registered in Scotland and has its registered office at 4th Floor Exchange Place 3, Semple Street, Edinburgh, EH3 8BL and the company's registration number is SC246739.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with applicable law and United Kingdom Accounting Standards including Section 1A 'Small Entities' of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Practice applicable to Small Entities).

The directors of the company have chosen not to prepare the accounts on a going concern basis as the company ceased trading 2 May 2016.

Before 1 May 2016 the financial statements were prepared in accordance with UK GAAP applicable prior to the adoption of FRS 102, as issued by the Financial Reporting Council, and referred to as 'previous UK GAAP'. Information on the impact of first-time adoption of FRS 102 is given in note 10. The date of transition is 1 April 2015.

The preparation of financial statements in compliance with Section 1A 'Small Entities' of FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the company accounting policies.

The following principal accounting policies have been applied:

2.2 Cash flow statement

The financial statements do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirements to prepare such a statement under FRS 102.

2. Accounting policies (continued)

2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.4 Borrowing costs

All borrowing costs are recognised in the Statement of income and retained earnings in the year in which they are incurred.

2.5 Intangible assets

Goodwill

Goodwill represents the difference between amounts paid on the cost of a business combination and the acquirer's interest in the fair value of its identifiable assets and liabilities of the acquiree at the date of acquisition. Subsequent to initial recognition, Goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised on a straight line basis to the Statement of income and retained earnings over its useful economic life.

Other intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

2.6 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

2. Accounting policies (continued)

2.6 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Fixtures and fittings	- 20% on cost
Office equipment	- 20% on cost
Computer equipment	- 33.33% on cost

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of income and retained earnings.

2.7 Valuation of investments

Investments in unlisted Company shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the Statement of income and retained earnings for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

2.8 Debtors

Short term debtors are measured at transaction price, less any impairment.

2.9 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of income and retained earnings.

2. Accounting policies (continued)

2.10 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.11 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

2.12 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of income and retained earnings when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.13 Taxation

Tax is recognised in the Statement of income and retained earnings, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

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

3. Employees

The average monthly number of employees, including directors, during the year was 2 *(2016 - 2)*.

4. Intangible assets

	Goodwill £
At 1 May 2016	**197,517**
Disposals	**(197,517)**
At 30 April 2017	**-**
At 1 May 2016	**107,982**
On disposals	**(107,982)**
At 30 April 2017	**-**
Net book value	
At 30 April 2017	**-**
At 30 April 2016	*89,535*

5. Tangible fixed assets

	Fixtures and fittings £	Office equipment £	Computer equipment £	Total £
At 1 May 2016	2,436	17,166	6,122	25,724
Additions	-	5,465	-	5,465
Disposals	(2,436)	(22,631)	(6,122)	(31,189)
At 30 April 2017	-	-	-	-
At 1 May 2016	2,436	17,061	6,122	25,619
Disposals	(2,436)	(17,061)	(6,122)	(25,619)
At 30 April 2017	-	-	-	-
Net book value				
At 30 April 2017	-	-	-	-
At 30 April 2016	-	*105*	-	*105*

6. Fixed asset investments

	Unlisted investments £	Paintings £	Total £
Cost or valuation			
At 1 May 2016	1	1,415	1,416
Disposals	-	(1,415)	(1,415)
At 30 April 2017	1	-	1
Net book value			
At 30 April 2017	1	-	1
At 30 April 2016	*1*	*1,415*	*1,416*

7. Debtors

	2017 £	*2016 £*
Trade debtors	**1,659**	*86,868*
Other debtors	**191,378**	*36,921*
Prepayments and accrued income	**200**	*201*
Amounts recoverable on long term contracts	**13,862**	*26,262*
	207,099	*150,252*

8. Creditors: Amounts falling due within one year

	2017 £	*2016 £*
Bank overdrafts	**23,035**	*33,499*
Trade creditors	**-**	*1,964*
Corporation tax	**4,866**	*7,686*
Other taxation and social security	**-**	*37,243*
Other creditors	**-**	*1,094*
Accruals and deferred income	**-**	*12,560*
	27,901	*94,046*

Secured creditors

The above bank overdraft is secured by a floating charge and by personal guarantees by the director.

9. Related party transactions

Included in other debtors is £31,645 *(2016: £16,745)* due from Ogilvie Ballantine Limited, a company in which David Ogilvie is a director and shareholder.

Included in other debtors is £15,310 *(2016: due to £19,172)* due from David Ogilive a director and shareholder of the company.

10. First time adoption of FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.