REGISTERED NUMBER: SC252548 (Scotland)

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2017

FOR

E & R INGLIS LIMITED

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FOR THE YEAR ENDED 31 JULY 2017

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E & R INGLIS LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 31 JULY 2017

DIRECTORS:	Mrs M R Carmichael J G Carmichael J R Carmichael A I Carmichael
SECRETARY:	Mrs M R Carmichael
REGISTERED OFFICE:	6th Floor, Gordon Chambers 90 Mitchell Street Glasgow G1 3NQ
REGISTERED NUMBER:	SC252548 (Scotland)
ACCOUNTANTS:	Henderson Loggie Gordon Chambers 90 Mitchell Street Glasgow Lanarkshire G1 3NQ
SOLICITORS:	Corrigal Black 20 John Street Dunoon Argyll PA23 7NS

BALANCE SHEET
31 JULY 2017

	Notes	2017 £	£	2016 £	£
FIXED ASSETS					
Tangible assets	4		**2,905**		400,813
Investment property	5		**487,581**		-
			490,486		400,813
CURRENT ASSETS					
Debtors	6	**18,416**		4,233	
Cash at bank and in hand		**10,950**		16,180	
		29,366		20,413	
CREDITORS					
Amounts falling due within one year	7	**342,731**		311,695	
NET CURRENT LIABILITIES			**(313,365)**		(291,282)
TOTAL ASSETS LESS CURRENT LIABILITIES			**177,121**		109,531
CREDITORS					
Amounts falling due after more than one year	8		-		(16,180)
PROVISIONS FOR LIABILITIES			**(552)**		(8,008)
NET ASSETS			**176,569**		85,343
CAPITAL AND RESERVES					
Called up share capital			**103**		103
Capital redemption reserve			**3**		3
Retained earnings			**176,463**		85,237
SHAREHOLDERS' FUNDS			**176,569**		85,343

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 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.

The notes form part of these financial statements

continued...

BALANCE SHEET - continued
31 JULY 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 30 March 2018 and were signed on its behalf by:

J R Carmichael - Director

The notes form part of these financial statements

1. STATUTORY INFORMATION

E & R Inglis 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.

Turnover
Turnover represents the amounts derived from the provision of goods and services which fall within the company's ordinary activities and is stated net of Value Added Tax. Revenue is recognised on despatch of goods.

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 each asset over its estimated useful life.

Freehold property	- 2% on a straight line basis
Improvements to property	- 2% on a straight line basis
Plant and machinery	- 15% on a reducing balance basis
Fixtures and fittings	- 15% on a reducing balance basis
Motor vehicles	- 25% on a reducing balance basis
Computer equipment	- 33% on a straight line basis

Investment property
Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

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

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

Rentals paid under operating leases are charged to expenditure as incurred.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was NIL.

4. **TANGIBLE FIXED ASSETS**

	Freehold property £	Improvements to property £	Plant and machinery £
COST			
At 1 August 2016	**470,001**	**16,735**	**45,643**
Disposals	-	-	**(43,147)**
Reclassification/transfer	**(470,001)**	**(16,735)**	-
At 31 July 2017	-	-	**2,496**
DEPRECIATION			
At 1 August 2016	**122,200**	**3,762**	**17,787**
Charge for year	-	-	**203**
Eliminated on disposal	-	-	**(16,649)**
Reclassification/transfer	**(122,200)**	**(3,762)**	-
At 31 July 2017	-	-	**1,341**
NET BOOK VALUE			
At 31 July 2017	-	-	**1,155**
At 31 July 2016	347,801	12,973	27,856

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4. TANGIBLE FIXED ASSETS - continued

	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST				
At 1 August 2016	**11,551**	**12,995**	**2,562**	**559,487**
Disposals	**-**	**(12,995)**	**-**	**(56,142)**
Reclassification/transfer	**-**	**-**	**-**	**(486,736)**
At 31 July 2017	**11,551**	**-**	**2,562**	**16,609**
DEPRECIATION				
At 1 August 2016	**10,051**	**3,249**	**1,625**	**158,674**
Charge for year	**225**	-	**462**	**890**
Eliminated on disposal	**-**	**(3,249)**	**-**	**(19,898)**
Reclassification/transfer	**-**	**-**	**-**	**(125,962)**
At 31 July 2017	**10,276**	**-**	**2,087**	**13,704**
NET BOOK VALUE				
At 31 July 2017	**1,275**	**-**	**475**	**2,905**
At 31 July 2016	1,500	9,746	937	400,813

The net book value of the Company's fixed assets included £nil (2016: £26,497) in respect of assets held under finance leases or hire purchase contracts. Depreciation charged on these assets in the year amounted to £nil (2016: £4,676).

Mr J G Carmichael, Mrs M R Carmichael and Mr J R Carmichael hold title to the heritable property in trust for E & R Inglis Ltd.

5. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
Additions	**845**
Reclassification/transfer	**486,736**
At 31 July 2017	**487,581**
NET BOOK VALUE	
At 31 July 2017	**487,581**

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Trade debtors	**4,554**	1,358
Other debtors	**13,862**	2,875
	18,416	4,233

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7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Hire purchase contracts	-	7,766
Trade creditors	**1,306**	4,846
Taxation and social security	**7,556**	16,671
Other creditors	**333,869**	282,412
	342,731	311,695

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

	2017	2016
	£	£
Hire purchase contracts	**-**	16,180

9. FIRST YEAR ADOPTION

The financial statements of E & R Inglis Limited for the year ended 31 July 2017 are the first financial statements prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 August 2015. The reported financial position and financial performance for the previous period have not required any adjustments by the transition to FRS 102.

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.