REGISTERED NUMBER: SC256013 (Scotland)

# Unaudited Financial Statements

## for the Year Ended 30 September 2017

## for

## A M Beattie Ltd.

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## for the Year Ended 30 September 2017


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**A M Beattie Ltd.**

**Company Information**
**for the Year Ended 30 September 2017**

| | |
|---|---|
| **DIRECTORS:** | W D Beattie<br>G Beattie<br>Mrs J A Beattie |
| **SECRETARY:** | Mrs J A Beattie |
| **REGISTERED OFFICE:** | Viewhill<br>Gollanfield<br>Inverness<br>Inverness-shire<br>IV2 7QP |
| **REGISTERED NUMBER:** | SC256013 (Scotland) |
| **ACCOUNTANTS:** | SBP<br>Accountants<br>Glebefield House<br>21 Links Terrace<br>Peterhead<br>Aberdeenshire<br>AB42 2XA |

## Balance Sheet
## 30 September 2017

| | Notes | 30.9.17 £ | £ | 30.9.16 £ | £ |
|---|---|---|---|---|---|
| **FIXED ASSETS** | | | | | |
| Tangible assets | 4 | | **515,341** | | 624,400 |
| **CURRENT ASSETS** | | | | | |
| Stocks | | **62,100** | | 66,570 | |
| Debtors | 5 | **263,360** | | 170,395 | |
| Investments | 6 | **150** | | 150 | |
| Cash at bank | | **432,845** | | 447,294 | |
| | | **758,455** | | 684,409 | |
| **CREDITORS** | | | | | |
| Amounts falling due within one year | 7 | **375,087** | | 411,397 | |
| **NET CURRENT ASSETS** | | | **383,368** | | 273,012 |
| **TOTAL ASSETS LESS CURRENT LIABILITIES** | | | **898,709** | | 897,412 |
| **CREDITORS** | | | | | |
| Amounts falling due after more than one year | 8 | | - | | (6,375) |
| **PROVISIONS FOR LIABILITIES** | 10 | | **(68,207)** | | (88,693) |
| **ACCRUALS AND DEFERRED INCOME** | 11 | | **(15,238)** | | (16,431) |
| **NET ASSETS** | | | **815,264** | | 785,913 |
| **CAPITAL AND RESERVES** | | | | | |
| Called up share capital | | | **1,200** | | 1,200 |
| Revaluation reserve | 12 | | **80,507** | | 80,507 |
| Retained earnings | | | **733,557** | | 704,206 |
| **SHAREHOLDERS' FUNDS** | 16 | | **815,264** | | 785,913 |

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

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 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



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**Balance Sheet - continued**
**30 September 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 18 June 2018 and were signed on its behalf by:

W D Beattie - Director

G Beattie - Director

The notes form part of these financial statements

## Notes to the Financial Statements for the Year Ended 30 September 2017

### 1. STATUTORY INFORMATION

A M Beattie Ltd. 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 financial statements for the year ended 30 September 2017 are the first financial statements that comply with FRS102 Section 1A small entities. The date of transition is 1 October 2015. The transition has resulted in a small number of changes in accounting policies to those used previously.

The accounts are prepared in UK £ sterling.

**Turnover**
Turnover represents amounts receivable for goods, crops, livestock and services provided in the normal course of business, net of discounts and VAT. Revenue is recognised to the extent that it is probable that economic benefit will flow to the company and when its value can be measured with a sufficient degree of certainty and reliability. All income is recognised in the accounting period to which it relates.

**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.

| | |
|---|---|
| Improvements to property | - 4% on cost |
| Plant and machinery | - 10% on cost |
| Motor vehicles | - 20% on cost |

Tangible fixed assets are included at cost less depreciation and impairment. The residual value is reassessed at the end of each accounting period.

Freehold property is recognised and reported using the revaluation method based on the judgement and knowledge of the directors. All other are assets are reported using the cost model basis.

**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.



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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.

Deferred tax was not provided for in previous financial statements and the comparatives for the year ending 30 September 2016 have been restated accordingly.

**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.

**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.

**Unlisted investments**

The unlisted investments held are stated at original cost on the basis that the investments in question cannot be reliably valued without undue cost and effort.

**Debtors and creditors receivable /payable within one year**

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative costs.

**Grant funding**

Income in respect of capital grants is deferred in the Balance Sheet and released through the Income Statement on a basis consistent with the depreciation policy applied to the related assets for which the capital sum was utilised. Currently grant funding is released at rates of 4% and 10% per annum against the original capital sums received.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 5 .



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4. **TANGIBLE FIXED ASSETS**

| | Freehold property £ | Improvements to property £ | Plant and machinery £ | Motor vehicles £ | Totals £ |
|---|---|---|---|---|---|
| **COST** | | | | | |
| At 1 October 2016 | **129,510** | **32,772** | **849,490** | **132,847** | **1,144,619** |
| Additions | **-** | **-** | **4,125** | **-** | **4,125** |
| Disposals | **-** | **-** | **(8,515)** | **(24,852)** | **(33,367)** |
| At 30 September 2017 | **129,510** | **32,772** | **845,100** | **107,995** | **1,115,377** |
| **DEPRECIATION** | | | | | |
| At 1 October 2016 | **-** | **6,555** | **433,046** | **80,618** | **520,219** |
| Charge for year | **-** | **1,311** | **74,585** | **14,577** | **90,473** |
| Eliminated on disposal | - | - | **(4,258)** | **(6,398)** | **(10,656)** |
| At 30 September 2017 | **-** | **7,866** | **503,373** | **88,797** | **600,036** |
| **NET BOOK VALUE** | | | | | |
| At 30 September 2017 | **129,510** | **24,906** | **341,727** | **19,198** | **515,341** |
| At 30 September 2016 | 129,510 | 26,217 | 416,444 | 52,229 | 624,400 |

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

| | Plant and machinery £ | Motor vehicles £ | Totals £ |
|---|---|---|---|
| **COST** | | | |
| At 1 October 2016 | **83,850** | **93,700** | **177,550** |
| Transfer to ownership | **(26,350)** | **(93,700)** | **(120,050)** |
| At 30 September 2017 | **57,500** | **-** | **57,500** |
| **DEPRECIATION** | | | |
| At 1 October 2016 | **19,405** | **56,220** | **75,625** |
| Charge for year | **5,750** | **-** | **5,750** |
| Transfer to ownership | **(7,905)** | **(56,220)** | **(64,125)** |
| At 30 September 2017 | **17,250** | **-** | **17,250** |
| **NET BOOK VALUE** | | | |
| At 30 September 2017 | **40,250** | **-** | **40,250** |
| At 30 September 2016 | 64,445 | 37,480 | 101,925 |

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

| | 30.9.17 £ | 30.9.16 £ |
|---|---|---|
| Other debtors | **263,360** | 170,395 |



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## 6. CURRENT ASSET INVESTMENTS

| | 30.9.17 | 30.9.16 |
|---|---|---|
| | £ | £ |
| Unlisted investments | **150** | 150 |

Unlisted investments are stated at cost on the basis that no reliable valuation can be established without undue cost and effort.

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

| | 30.9.17 | 30.9.16 |
|---|---|---|
| | £ | £ |
| Hire purchase contracts | **6,375** | 20,850 |
| Trade creditors | **12,633** | 19,781 |
| Taxation and social security | **38,131** | 14,766 |
| Other creditors | **317,948** | 356,000 |
| | **375,087** | 411,397 |

The balance of 'Other creditors' includes the total sum of £306,022 owing to the directors.

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

| | 30.9.17 | 30.9.16 |
|---|---|---|
| | £ | £ |
| Hire purchase contracts | **-** | 6,375 |

## 9. SECURED DEBTS

The following secured debts are included within creditors:

| | 30.9.17 | 30.9.16 |
|---|---|---|
| | £ | £ |
| Hire purchase contracts | **6,375** | 27,225 |

## 10. PROVISIONS FOR LIABILITIES

| | 30.9.17 | 30.9.16 |
|---|---|---|
| | £ | £ |
| Deferred tax | **68,207** | 88,693 |

| | Deferred tax |
|---|---|
| | £ |
| Balance at 1 October 2016 | |
| Prior year adjustment | **88,693** |
| As restated | **88,693** |
| Provided during year | **(20,486)** |
| Balance at 30 September 2017 | **68,207** |

Deferred Tax was not provided for in previous years and the comparative figures for 2016 have been amended accordingly.



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## 11. ACCRUALS AND DEFERRED INCOME

| | 30.9.17 | 30.9.16 |
|---|---|---|
| | £ | £ |
| Deferred government grants | **15,238** | 16,431 |

## 12. RESERVES

| | Revaluation reserve |
|---|---|
| | £ |
| At 1 October 2016 and 30 September 2017 | **80,507** |

## 13. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

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

| | 30.9.17 | 30.9.16 |
|---|---|---|
| | £ | £ |
| **W D Beattie** | | |
| Balance outstanding at start of year | **17,689** | 18,352 |
| Amounts advanced | **2,977** | 2,812 |
| Amounts repaid | **(5,033)** | (3,475) |
| Amounts written off | **-** | - |
| Amounts waived | **-** | - |
| Balance outstanding at end of year | **15,633** | 17,689 |
| **Mrs J A Beattie** | | |
| Balance outstanding at start of year | **138,820** | 138,628 |
| Amounts advanced | **2,640** | 2,892 |
| Amounts repaid | **(2,725)** | (2,700) |
| Amounts written off | **-** | - |
| Amounts waived | **-** | - |
| Balance outstanding at end of year | **138,735** | 138,820 |
| **G Beattie** | | |
| Balance outstanding at start of year | **189,102** | 196,821 |
| Amounts advanced | **3,771** | 4,613 |
| Amounts repaid | **(41,879)** | (12,332) |
| Amounts written off | **-** | - |
| Amounts waived | **-** | - |
| Balance outstanding at end of year | **150,994** | 189,102 |

## 14. RELATED PARTY DISCLOSURES

During the year, total dividends of £29,841 (2016 - £31,332) were paid to the directors .

Amounts owing to the Directors by the company are included within 'Other Creditors' and total £305,362 (2016 - £345,611) comprising: Mr W.D.Beattie £15,633, Mr G.Beattie £150,994 and Mrs J.A.Beattie £138,735. There are no specific terms of repayment and no interest is accrued.



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## 15. ULTIMATE CONTROLLING PARTY

The company is controlled by its directors who between them own 100% of the issued share capital.

## 16. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

| | **30.9.17** | 30.9.16 |
|---|---|---|
| | **£** | £ |
| Profit/(loss) for the financial year | **59,192** | (47,486) |
| Dividends | **(29,841)** | (31,332) |
| | **29,351** | (78,818) |
| Opening shareholders' funds 2016 | **-** | 864,731 |
| **Net addition to shareholders' funds** | **29,351** | 785,913 |
| Opening shareholders' funds | **785,913** | - |
| **Closing shareholders' funds** | **815,264** | 785,913 |

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.