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**THE BATHROOM COMPANY (PERTH) LIMITED**

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**UNAUDITED**

**FINANCIAL STATEMENTS**

**INFORMATION FOR FILING WITH THE REGISTRAR**

**FOR THE YEAR ENDED 28 FEBRUARY 2019**

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**THE BATHROOM COMPANY (PERTH) LIMITED**

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**COMPANY INFORMATION**

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|--------------------------|------------------------------------------------------------------------------|
| <b>Directors</b>         | Lawrence Haddow<br>Fiona Lowry<br>Angus Kerr                                 |
| <b>Company secretary</b> | Angela J Martin                                                              |
| <b>Registered number</b> | SC256721                                                                     |
| <b>Registered office</b> | 32 Leonard Street<br>Perth<br>PH2 8ER                                        |
| <b>Accountants</b>       | Findlays<br>Chartered Accountants<br>11 Dudhope Terrace<br>Dundee<br>DD3 6TS |
| <b>Bankers</b>           | Royal Bank of Scotland<br>12 Dunkeld Road<br>Perth<br>PH1 5RB                |

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**THE BATHROOM COMPANY (PERTH) LIMITED**

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**THE BATHROOM COMPANY (PERTH) LIMITED**

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**REPORT TO THE DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF THE  
BATHROOM COMPANY (PERTH) LIMITED  
FOR THE YEAR ENDED 28 FEBRUARY 2019**

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In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of The Bathroom Company (Perth) Limited for the year ended 28 February 2019 which comprise the Balance Sheet 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 the Institute of Chartered Accountants of Scotland, we are subject to its ethical and other professional requirements which are detailed at <http://www.icas.com/technical-resources/framework-for-the-preparation-of-accounts-revised-january-2017>.

This report is made solely to the Board of Directors of The Bathroom Company (Perth) Limited, as a body, in accordance with the terms of our engagement letter dated 1 May 2018. Our work has been undertaken solely to prepare for your approval the financial statements of The Bathroom Company (Perth) Limited and state those matters that we have agreed to state to the Board of Directors of The Bathroom Company (Perth) Limited, as a body, in this report in accordance with the requirements of the Institute of Chartered Accountants of Scotland as detailed at <http://www.icas.com/technical-resources/framework-for-the-preparation-of-accounts-revised-january-2017>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than The Bathroom Company (Perth) Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that The Bathroom Company (Perth) 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 The Bathroom Company (Perth) Limited. You consider that The Bathroom Company (Perth) Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or review of the financial statements of The Bathroom Company (Perth) 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.

**Findlays**

Chartered Accountants  
11 Duchope Terrace  
Dundee  
DD3 6TS  
14 June 2019

**THE BATHROOM COMPANY (PERTH) LIMITED**  
**REGISTERED NUMBER: SC256721**

**BALANCE SHEET**  
**AS AT 28 FEBRUARY 2019**

|                                                         | <b>Note</b> | <b>2019</b><br><b>£</b> | <b>2018</b><br><b>£</b> |
|---------------------------------------------------------|-------------|-------------------------|-------------------------|
| <b>Fixed assets</b>                                     |             |                         |                         |
| Tangible assets                                         | 5           | 361,040                 | 351,723                 |
| Investments                                             | 6           | 60                      | 60                      |
| Investment property                                     | 7           | 796,614                 | 561,283                 |
|                                                         |             | <u>1,157,714</u>        | <u>913,066</u>          |
| <b>Current assets</b>                                   |             |                         |                         |
| Stocks                                                  |             | 197,870                 | 248,847                 |
| Debtors: amounts falling due after more than one year   | 8           | 214,598                 | 336,437                 |
| Debtors: amounts falling due within one year            | 8           | 891,233                 | 1,185,783               |
| Cash at bank and in hand                                | 9           | 802,650                 | 82,782                  |
|                                                         |             | <u>2,106,351</u>        | <u>1,853,849</u>        |
| Creditors: amounts falling due within one year          | 10          | (904,186)               | (846,795)               |
| <b>Net current assets</b>                               |             | <u>1,202,165</u>        | <u>1,007,054</u>        |
| <b>Total assets less current liabilities</b>            |             | <u>2,359,879</u>        | <u>1,920,120</u>        |
| Creditors: amounts falling due after more than one year | 11          | (3,663)                 | (11,974)                |
| <b>Provisions for liabilities</b>                       |             |                         |                         |
| Deferred tax                                            |             | (17,847)                | (24,671)                |
|                                                         |             | <u>(17,847)</u>         | <u>(24,671)</u>         |
| <b>Net assets</b>                                       |             | <u><u>2,338,369</u></u> | <u><u>1,883,475</u></u> |
| <b>Capital and reserves</b>                             |             |                         |                         |
| Called up share capital                                 | 13          | 1                       | 1                       |
| Profit and loss account                                 |             | 2,338,368               | 1,883,474               |
|                                                         |             | <u><u>2,338,369</u></u> | <u><u>1,883,475</u></u> |

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**THE BATHROOM COMPANY (PERTH) LIMITED**  
**REGISTERED NUMBER: SC256721**

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**BALANCE SHEET (CONTINUED)**  
**AS AT 28 FEBRUARY 2019**

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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 financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

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.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 14 June 2019.

**Lawrence Haddow**  
Director

The notes on pages 4 to 12 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 28 FEBRUARY 2019

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**1. General information**

The Bathroom Company (Perth) Limited is a private company, limited by shares, incorporated in Scotland within the United Kingdom (Company No. SC256721). The address of the registered office is given on the company information page of these financial statements.

The financial statements are presented in Sterling which is the functional currency of the company.

**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 Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

**2.2 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:

**Sale of goods**

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

**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.

**2.3 Operating leases: the Company as lessee**

Rentals paid under operating leases are charged to the Statement of Income and Retained Earnings on a straight line basis over the lease term.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 28 FEBRUARY 2019

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**2. Accounting policies (continued)**

**2.4 Government grants**

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to the Statement of Income and Retained Earnings at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Statement of Income and Retained Earnings in the same period as the related expenditure.

**2.5 Interest income**

Interest income is recognised in the Statement of Income and Retained Earnings using the effective interest method.

**2.6 Finance costs**

Finance costs are charged to the Statement of Income and Retained Earnings over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

**2.7 Borrowing costs**

All borrowing costs are recognised in the Statement of Income and Retained Earnings in the year in which they are incurred.

**2.8 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.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 28 FEBRUARY 2019

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**2. Accounting policies (continued)**

**2.9 Current and deferred taxation**

The tax expense for the year comprises current and deferred tax. 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.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**2.10 Tangible fixed assets**

Tangible fixed assets under the cost model, other than investment properties, 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.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

|                               |                                            |
|-------------------------------|--------------------------------------------|
| Tenants improvements          | - straight line over the life of the lease |
| Motor vehicles                | - 25% reducing balance                     |
| Plant, fixtures and equipment | - 15% reducing balance                     |

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.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 28 FEBRUARY 2019

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**2. Accounting policies (continued)**

**2.11 Investment property**

Investment property is carried at fair value determined annually by the directors and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in the Statement of Income and Retained Earnings.

**2.12 Valuation of investments**

Investments in subsidiaries are measured at cost less accumulated impairment.

**2.13 Stocks**

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Work in progress and finished goods include labour and attributable overheads.

**2.14 Debtors**

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

Amounts recoverable on long term contracts, which are included in debtors are stated at net sales value of the work done after provisions for contingencies and anticipated future losses on contracts, less amounts received as progress payments on account. Excess progress payments are included in creditors as payments received on accounts.

**2.15 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

**2.16 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.

**2.17 Provisions for liabilities**

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Statement of Income and Retained Earnings in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Balance Sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance Sheet.

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THE BATHROOM COMPANY (PERTH) LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 28 FEBRUARY 2019

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2. Accounting policies (continued)

2.18 Financial instruments

The Company only enters into basic financial instrument 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.

2.19 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.

3. Employees

The average monthly number of employees, including directors, during the year was 30 (2018 - 25).

4. Taxation

|                                                | 2019<br>£      | 2018<br>£      |
|------------------------------------------------|----------------|----------------|
| <b>Corporation tax</b>                         |                |                |
| Current tax on profits for the year            | 113,427        | 87,127         |
|                                                | <u>113,427</u> | <u>87,127</u>  |
|                                                |                |                |
| <b>Total current tax</b>                       | <u>113,427</u> | <u>87,127</u>  |
| <b>Deferred tax</b>                            |                |                |
| Origination and reversal of timing differences | (6,824)        | (4,996)        |
|                                                | <u>(6,824)</u> | <u>(4,996)</u> |
| <b>Total deferred tax</b>                      |                |                |
|                                                | <u>106,603</u> | <u>82,131</u>  |

THE BATHROOM COMPANY (PERTH) LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 28 FEBRUARY 2019

5. Tangible fixed assets

|                                        | Freehold<br>property<br>£ | Tenants<br>Improvements<br>£ | Motor vehicles<br>£ | Plant, fixtures<br>& equipment<br>£ | Total<br>£ |
|----------------------------------------|---------------------------|------------------------------|---------------------|-------------------------------------|------------|
| <b>Cost or valuation</b>               |                           |                              |                     |                                     |            |
| At 1 March 2018                        | 180,311                   | 73,807                       | 114,360             | 161,491                             | 529,969    |
| Additions                              | -                         | 17,711                       | -                   | 27,187                              | 44,898     |
| Disposals                              | -                         | -                            | -                   | (256)                               | (256)      |
| At 28 February 2019                    | 180,311                   | 91,518                       | 114,360             | 188,422                             | 574,611    |
| <b>Depreciation</b>                    |                           |                              |                     |                                     |            |
| At 1 March 2018                        | -                         | 33,220                       | 60,844              | 84,182                              | 178,246    |
| Charge for the year on owned<br>assets | -                         | 7,970                        | 13,344              | 14,213                              | 35,527     |
| Disposals                              | -                         | -                            | -                   | (202)                               | (202)      |
| At 28 February 2019                    | -                         | 41,190                       | 74,188              | 98,193                              | 213,571    |
| <b>Net book value</b>                  |                           |                              |                     |                                     |            |
| At 28 February 2019                    | 180,311                   | 50,328                       | 40,172              | 90,229                              | 361,040    |
| <b>At 28 February 2018</b>             | 180,311                   | 40,587                       | 53,516              | 77,309                              | 351,723    |

6. Fixed asset investments

|                          | Investments in<br>subsidiary<br>companies<br>£ |
|--------------------------|------------------------------------------------|
| <b>Cost or valuation</b> |                                                |
| At 1 March 2018          | 60                                             |
| At 28 February 2019      | 60                                             |

THE BATHROOM COMPANY (PERTH) LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 28 FEBRUARY 2019

7. Investment property

|                            | Freehold<br>investment<br>property<br>£ |
|----------------------------|-----------------------------------------|
| <b>Valuation</b>           |                                         |
| At 1 March 2018            | 561,283                                 |
| Additions at cost          | 235,331                                 |
|                            | <hr/>                                   |
| <b>At 28 February 2019</b> | <b>796,614</b>                          |
|                            | <hr/> <hr/>                             |

The 2019 valuations were made by the directors, on an open market value for existing use basis.

If the Investment properties had been accounted for under the historic cost accounting rules, the properties would have been measured as follows:

|               | 2019<br>£      | 2018<br>£      |
|---------------|----------------|----------------|
| Historic cost | 796,614        | 561,283        |
|               | <hr/>          | <hr/>          |
|               | <b>796,614</b> | <b>561,283</b> |
|               | <hr/> <hr/>    | <hr/> <hr/>    |

8. Debtors

|                                            | 2019<br>£      | 2018<br>£        |
|--------------------------------------------|----------------|------------------|
| <b>Due after more than one year</b>        |                |                  |
| Amounts owed by subsidiaries               | 214,598        | 336,437          |
|                                            | <hr/>          | <hr/>            |
|                                            | <b>214,598</b> | <b>336,437</b>   |
|                                            | <hr/> <hr/>    | <hr/> <hr/>      |
| <b>Due within one year</b>                 |                |                  |
| Trade debtors                              | 499,934        | 636,422          |
| Amounts owed by subsidiaries               | 122,833        | 186,707          |
| Other debtors                              | 166,850        | 321,353          |
| Prepayments and accrued income             | 17,433         | 18,602           |
| Amounts recoverable on long term contracts | 84,183         | 22,699           |
|                                            | <hr/>          | <hr/>            |
|                                            | <b>891,233</b> | <b>1,185,783</b> |
|                                            | <hr/> <hr/>    | <hr/> <hr/>      |

**THE BATHROOM COMPANY (PERTH) LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 28 FEBRUARY 2019**

**9. Cash and cash equivalents**

|                          | 2019<br>£      | 2018<br>£     |
|--------------------------|----------------|---------------|
| Cash at bank and in hand | 802,650        | 82,782        |
|                          | <u>802,650</u> | <u>82,782</u> |

**10. Creditors: Amounts falling due within one year**

|                                    | 2019<br>£      | 2018<br>£      |
|------------------------------------|----------------|----------------|
| Bank loans                         | 146,705        | 290,524        |
| Payments received on account       | 80,215         | 84,907         |
| Trade creditors                    | 437,759        | 218,015        |
| Corporation tax                    | 113,427        | 87,127         |
| Other taxation and social security | 71,012         | 84,707         |
| Other creditors                    | 8,237          | 59,314         |
| Accruals and deferred income       | 46,831         | 22,201         |
|                                    | <u>904,186</u> | <u>846,795</u> |

**11. Creditors: Amounts falling due after more than one year**

|                            | 2019<br>£    | 2018<br>£     |
|----------------------------|--------------|---------------|
| Bank loans                 | -            | 8,311         |
| Government grants received | 3,663        | 3,663         |
|                            | <u>3,663</u> | <u>11,974</u> |

The company was granted security totalling £146,705 (2018 - £298,835), in respect of its debts.

The director, Mr Lawrence Haddow, has provided a personal guarantee for £162,000 in favour of the Royal Bank of Scotland. There is also an intercompany guarantee in place between The Bathroom Company (Perth) Limited and LW Haddow Plumbing and Heating Limited, supported by a bond and floating charge.

**THE BATHROOM COMPANY (PERTH) LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 28 FEBRUARY 2019**

**12. Loans**

Analysis of the maturity of loans is given below:

|                                            | 2019<br>£      | 2018<br>£      |
|--------------------------------------------|----------------|----------------|
| <b>Amounts falling due within one year</b> |                |                |
| Bank loans                                 | 146,705        | 290,524        |
|                                            | <u>146,705</u> | <u>290,524</u> |
| <b>Amounts falling due 2-5 years</b>       |                |                |
| Bank loans                                 | -              | 8,311          |
|                                            | <u>-</u>       | <u>8,311</u>   |
|                                            | <u>146,705</u> | <u>298,835</u> |

**13. Share capital**

|                                           | 2019<br>£ | 2018<br>£ |
|-------------------------------------------|-----------|-----------|
| <b>Allotted, called up and fully paid</b> |           |           |
| 1 (2018 - 1) Ordinary share of £1.00      | <u>1</u>  | <u>1</u>  |

**14. Pension commitments**

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £13,235 (2018 - £11,836).

**15. Commitments under operating leases**

At 28 February 2019 the Company had future minimum lease payments under non-cancellable operating leases as follows:

|                                              | 2019<br>£     | 2018<br>£     |
|----------------------------------------------|---------------|---------------|
| Not later than 1 year                        | 29,717        | 15,370        |
| Later than 1 year and not later than 5 years | 50,179        | 23,466        |
|                                              | <u>79,896</u> | <u>38,836</u> |



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.