

Company Registration No. SC262213 (Scotland)

RL RATTRAY LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2017
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RL RATTRAY LIMITED

COMPANY INFORMATION

Directors	Mr R L Rattray Mr S J Brown Mr S Devlin (Appointed 1 February 2017)
Secretary	Ms L Emslie
Company number	SC262213
Registered office	Unit 11 Sandy Road PERTH PH2 6LJ
Accountants	Johnston Carmichael LLP 66 Tay Street PERTH PH2 8RA
Business address	Unit 11 Sandy Road PERTH PH2 6LJ

RL RATTRAY LIMITED

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RL RATTRAY LIMITED

BALANCE SHEET

AS AT 31 JANUARY 2017

	Notes	2017 £	£	2016 £	£
Fixed assets					
Goodwill	4		4,000		6,000
Tangible assets	5		28,424		30,750
			<u>32,424</u>		<u>36,750</u>
Current assets					
Stocks		23,128		64,290	
Debtors	6	176,836		136,802	
Cash at bank and in hand		172,142		121,546	
		<u>372,106</u>		<u>322,638</u>	
Creditors: amounts falling due within one year	7	(336,393)		(284,262)	
Net current assets			<u>35,713</u>		<u>38,376</u>
Total assets less current liabilities			68,137		75,126
Creditors: amounts falling due after more than one year	8		(9,665)		(13,293)
Provisions for liabilities			<u>(3,941)</u>		<u>(3,861)</u>
Net assets			<u>54,531</u>		<u>57,972</u>
Capital and reserves					
Called up share capital	9		140		119
Profit and loss reserves			54,391		57,853
Total equity			<u>54,531</u>		<u>57,972</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 January 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

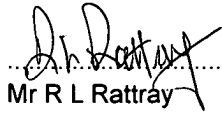
These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

RL RATTRAY LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 JANUARY 2017

The financial statements were approved by the board of directors and authorised for issue on^{26/4/17}.....
and are signed on its behalf by:



Mr R L Rattray
Director

Company Registration No. SC262213

RL RATTRAY LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 JANUARY 2017

	Notes	Share capital £	Profit and loss reserves £	Total £
Balance at 1 February 2015		119	20,061	20,180
Year ended 31 January 2016:				
Profit and total comprehensive income for the year		-	52,792	52,792
Dividends		-	(15,000)	(15,000)
Balance at 31 January 2016		119	57,853	57,972
Year ended 31 January 2017:				
Profit and total comprehensive income for the year		-	7,063	7,063
Issue of share capital	9	21	-	21
Dividends		-	(10,525)	(10,525)
Balance at 31 January 2017		140	54,391	54,531

RL RATTRAY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2017

1 Accounting policies

Company information

RL Rattray Limited is a private company limited by shares incorporated in Scotland. The registered office and business address is Unit 11, Sandy Road, PERTH, PH2 6LJ.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

These financial statements for the year ended 31 January 2017 are the first financial statements of RL Rattray Limited prepared in accordance with FRS 102 section 1A, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 1A was 1 February 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102 1A.

1.2 Turnover

Turnover represents the amounts receivable for plumbing services net of VAT and trade discounts. Revenue is recognised when the company has entitlement to the income in exchange for the provision of services.

1.3 Intangible fixed assets - goodwill

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life which the directors estimate to be 5 years.

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and machinery	25% reducing balance
Fixtures, fittings & equipment	25% reducing balance
Motor vehicles	25% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

RL RATTRAY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2017

1 Accounting policies

(Continued)

1.6 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.7 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand and deposits held at call with banks.

1.8 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

RL RATTRAY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2017

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

1.9 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.10 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.11 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

RL RATTRAY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2017

1 Accounting policies (Continued)

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.13 Leases

Rental income from operating leases is recognised on a straight line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight line basis over the lease term.

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 13 (2016 - 12).

3 Taxation

	2017 £	2016 £
Current tax		
UK corporation tax on profits for the current period	1,410	-
	<u> </u>	<u> </u>
Deferred tax		
Origination and reversal of timing differences	80	3,861
	<u> </u>	<u> </u>
Total tax charge	<u>1,490</u>	<u>3,861</u>

4 Intangible fixed assets

	Goodwill £
Cost	
At 1 February 2016 and 31 January 2017	10,000
	<u> </u>
Amortisation and impairment	
At 1 February 2016	4,000
Amortisation charged for the year	2,000
	<u> </u>
At 31 January 2017	6,000
	<u> </u>
Carrying amount	
At 31 January 2017	4,000
	<u> </u>
At 31 January 2016	6,000
	<u> </u>

RL RATTRAY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2017

5 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 February 2016	45,411
Additions	10,595
Disposals	(6,125)
At 31 January 2017	49,881
Depreciation and impairment	
At 1 February 2016	14,661
Depreciation charged in the year	9,475
Eliminated in respect of disposals	(2,679)
At 31 January 2017	21,457
Carrying amount	
At 31 January 2017	28,424
At 31 January 2016	30,750

6 Debtors

	2017 £	2016 £
Amounts falling due within one year:		
Trade debtors	170,050	122,433
Other debtors	6,786	14,369
	176,836	136,802

7 Creditors: amounts falling due within one year

	2017 £	2016 £
Trade creditors	214,333	186,499
Corporation tax	1,410	-
Other taxation and social security	44,392	22,023
Other creditors	76,258	75,740
	336,393	284,262

Obligations under finance lease or hire purchase contracts are secured over the related assets.

The aggregate amount of secured liabilities included within other creditors was £3,598 (2016 - £3,598).

RL RATTRAY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2017

8 Creditors: amounts falling due after more than one year

	2017 £	2016 £
Other creditors	9,665	13,293

Obligations under finance lease or hire purchase contracts are secured over the related assets.

The aggregate amount of secured liabilities included within other creditors was £9,665 (2016 - £13,293).

9 Called up share capital

	2017 £	2016 £
Ordinary share capital		
Issued and fully paid		
99 Ordinary shares of £1 each	99	99
10 Ordinary A shares of £1 each	10	10
10 Ordinary B shares of £1 each	10	10
21 Ordinary C shares of £1 each	21	-
	140	119

Reconciliation of movements during the year:

	Number
At 1 February 2016	119
Issue of fully paid shares	21
At 31 January 2017	140

10 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

	2017 £	2016 £
Between two and five years	6,370	6,328
	6,370	6,328

11 Related party transactions

RL RATTRAY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2017

11 Related party transactions

(Continued)

Mr R L Ratray operates a current account with the company. The balance of £35,538 (2016 - £37,540) at the balance sheet date is included within other creditors. Net repayments of £2,002 (2015 - net advances - £9,510) were made during the year from the director to the company. This balance is interest free, unsecured and has no fixed terms of repayment.