REGISTERED NUMBER: SC265255 (Scotland)

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2017

FOR

SANDF (GRANGEMOUTH) LIMITED

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	3

COMPANY INFORMATION
FOR THE YEAR ENDED 31 AUGUST 2017

DIRECTORS:	G Begley N J Higgins J Macdonald
SECRETARY:	G Begley
REGISTERED OFFICE:	31 Main Street Plains Airdrie ML6 7JE
REGISTERED NUMBER:	SC265255 (Scotland)
AUDITORS:	Consilium Audit Limited (Statutory Auditor) 169 West George Street Glasgow G2 2LB

BALANCE SHEET
31 AUGUST 2017

	Notes	2017 £	£	2016 £	£
FIXED ASSETS					
Investments	3		254,075		254,075
CURRENT ASSETS					
Debtors	4	25		25	
Cash at bank		900		900	
		925		925	
NET CURRENT ASSETS			925		925
TOTAL ASSETS LESS CURRENT LIABILITIES			255,000		255,000
CAPITAL AND RESERVES					
Called up share capital	5		75,000		75,000
Retained earnings			180,000		180,000
SHAREHOLDERS' FUNDS			255,000		255,000

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 10 April 2018 and were signed on its behalf by:

N J Higgins - Director

The notes form part of these financial statements

1. STATUTORY INFORMATION

SANDF (Grangemouth) 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.

The presentation currency of the financial statements is the Pound Sterling (£).

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.

Preparation of consolidated financial statements
In the opinion of the directors, the Company and its subsidiary undertaking comprise a small group. The directors have taken the decision not to prepare group accounts in accordance with Section 398 of the Companies Act 2006. Group accounts are prepared by ultimate parent company, McLeod & Higgins (Roofing Contractors) Limited.

Investments in subsidiaries
Investments in subsidiary undertakings are recognised at cost less any provision for impairment, if such reduction is deemed to be of a permanent nature.

Financial instruments
The Company has chosen to adopt Sections 11 and 12 of FRS 102 in respect of financial instruments.

Financial instruments are classified and accounted for as financial assets, financial liabilities or equity instruments, according to the substance of the contractual arrangement.

Financial instruments which are assets are stated at cost less any provision for impairment. Financial liabilities are stated at principal capital amounts outstanding at the period end. Issue costs relating to financial liabilities are deducted from the outstanding balance and are amortised over the period to the due date for repayment of the financial liability.

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. A financial liability is any contractual arrangement for an entity to deliver cash to the holder of the associated financial instrument.

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
Current tax is recognised at the amount of tax payable using the tax rates and laws that 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.

2. **ACCOUNTING POLICIES - continued**

Pension costs and other post-retirement benefits
The Company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. Contributions to the Company's defined contribution scheme are charged to the profit and loss account in the year in which they become payable.

3. **FIXED ASSET INVESTMENTS**

	Investment in subsidiary £
COST	
At 1 September 2016 and 31 August 2017	254,075
NET BOOK VALUE	
At 31 August 2017	254,075
At 31 August 2016	254,075

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

	2017 £	2016 £
Prepayments and accrued income	25	25

5. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2017 £	2016 £
75,000	Ordinary	£1	75,000	75,000

6. **DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006**

The Report of the Auditors was unqualified.

David Holt (Senior Statutory Auditor)
for and on behalf of Consilium Audit Limited (Statutory Auditor)

7. **CONTINGENT LIABILITIES**

The Company has provided inter-company bank guarantees in respect of bank loans and overdrafts of Rowan Timber Supplies (Scotland) Limited. The total amount due by Rowan Timber Supplies (Scotland) Limited at 31 August 2017 was £2,072,632 (2016: £2,788,605). Rowan Timber Supplies (Scotland) Limited and the Company are wholly owned subsidiaries of Rowan Group Limited.

8. **RELATED PARTY DISCLOSURES**

The Company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group. No other transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

continued...

9. ULTIMATE CONTROLLING PARTY

The Company was under the control of E Higgins during the current and prior year by virtue of her shareholding in the ultimate parent company, McLeod & Higgins (Roofing Contractors) Limited.

10. FIRST YEAR ADOPTION

The policies applied under the Company's previous accounting framework are not materially different to Financial Reporting Standard 102 and have not impacted on equity or profit or loss. The transition date for Financial Reporting Standard 102 reporting is 1 September 2015.

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.