COMPANY REGISTRATION NUMBER: SC270039

UK Whitegoods Limited

Unaudited Financial Statements

31 December 2016

MILLIKEN & CO
Chartered accountant
9 Vennel Street
Stewarton
AYRSHIRE
SCOTLAND
KA3 5HL

UK Whitegoods Limited

Financial Statements

Year ended 31 December 2016

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UK Whitegoods Limited

Statement of Financial Position

31 December 2016

	Note	2016 £	£	2015 *(restated)* £
Fixed assets				
Tangible assets	6		**11,937**	14,610
Investments	7		**640**	640
			12,577	15,250
Current assets				
Stocks	8	**13,172**		16,464
Debtors	9	**57,984**		104,084
Cash at bank and in hand		**17,892**		–
		89,048		120,548
Creditors: amounts falling due within one year	10	**226,193**		271,726
Net current liabilities			**137,145**	151,178
Total assets less current liabilities			**(124,568)**	(135,928)
Provisions				
Taxation including deferred tax			**4,975**	4,975
Net liabilities			**(129,543)**	(140,903)
Capital and reserves				
Called up share capital			**1,000**	1,000
Profit and loss account			**(130,543)**	(141,903)
Members deficit			**(129,543)**	(140,903)

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

For the year ending 31 December 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors responsibilities:

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

UK Whitegoods Limited

Statement of Financial Position *(continued)*

31 December 2016

These financial statements were approved by the board of directors and authorised for issue on 29 September 2017 , and are signed on behalf of the board by:

Mr K Watt

Director

Company registration number: SC270039

UK Whitegoods Limited

Statement of Changes in Equity

Year ended 31 December 2016

	Note	Called up share capital	Profit and loss account	**Total**
		£	£	**£**
At 1 January 2015 (as previously reported)		1,000	(141,845)	(140,845)
Prior period adjustments	**11**	–	4,253	4,253
At 1 January 2015 (restated)		1,000	(137,592)	(136,592)
Profit for the year			16,073	16,073
Other comprehensive income for the year:				
User defined other comprehensive income movement 1		–	(20,384)	(20,384)
Total comprehensive income for the year		–	(4,311)	(4,311)
At 31 December 2015		1,000	(141,903)	**(140,903)**
Profit for the year			13,860	**13,860**
Total comprehensive income for the year		–	13,860	**13,860**
Dividends paid and payable		–	(2,500)	**(2,500)**
Total investments by and distributions to owners		–	(2,500)	**(2,500)**
At 31 December 2016		1,000	(130,543)	**(129,543)**

UK Whitegoods Limited

Notes to the Financial Statements

Year ended 31 December 2016

1. General information

The company is a private company limited by shares, registered in Scotland. The address of the registered office is Unit 5/6, 9-10 Munro Place, Bonnyton Industrial Estate, Kilmarnock, KA1 2NP, SCOTLAND.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102 Section 1A, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant and Machinery	-	15% per annum reducing balance basis
Fixtures and Fittings	-	15% per annum reducing balance basis
Motor Vehicles	-	20% per annum reducing balance basis
Equipment	-	20% per annum reducing balance basis

Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

Investments in associates

Investments in associates accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses. Investments in associates accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value recognised in other comprehensive income/profit or loss. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted. Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the associate arising before or after the date of acquisition.

Investments in joint ventures

Investments in jointly controlled entities accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses. Investments in jointly controlled entities accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value recognised in other comprehensive income/profit or loss. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted. Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the joint venture arising before or after the date of acquisition.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. Staff costs

The average number of persons employed by the company during the year, including the directors, amounted to 8 (2015: 10).

5. Profit before taxation

Profit before taxation is stated after charging:

	2016	2015
		(restated)
	£	£
Depreciation of tangible assets	**2,673**	3,288

6. Tangible assets

	Plant and machinery	Fixtures and fittings	Motor vehicles	Equipment	**Total**
	£	£	£	£	**£**
Cost					
At 1 Jan 2016 (as restated) and 31 Dec 2016	26,978	4,224	24,003	15,718	**70,923**
Depreciation					
At 1 January 2016	22,996	3,236	21,153	8,928	**56,313**
Charge for the year	597	148	570	1,358	**2,673**
At 31 December 2016	23,593	3,384	21,723	10,286	**58,986**
Carrying amount					
At 31 December 2016	3,385	840	2,280	5,432	**11,937**
At 31 December 2015	3,982	988	2,850	6,790	14,610

7. Investments

	Other investments other than loans
	£
Cost	
At 1 Jan 2016 as restated and 31 Dec 2016	**640**
Impairment	
At 1 Jan 2016 as restated and 31 Dec 2016	**–**
Carrying amount	
At 31 December 2016	**640**

8. Stocks

	2016	2015 *(restated)*
	£	£
Raw materials and consumables	**13,172**	16,464

9. Debtors

	2016	2015 *(restated)*
	£	£
Trade debtors	**8,172**	47,940
Other debtors	**49,812**	56,144
	57,984	104,084

Included within other debtors due within one year is an interest-free, unsecured loan of £10,389 (2015 - £10,389) to Mr K Watt , a director. The maximum outstanding during the year was £10,389.

10. Creditors: amounts falling due within one year

	2016	2015
		(restated)
	£	£
Bank loans and overdrafts	**–**	9,682
Trade creditors	**182,321**	220,339
Corporation tax	**8,307**	4,481
Social security and other taxes	**21,628**	22,057
Other creditors	**13,937**	15,167
	226,193	271,726

11. Prior period errors

Amount claimed for R&D expenditure which was for the previous year.

12. Related party transactions

Mr K Watt , Mr D Conway and Mr J Delaney are all directors in Independent Service Engineering Ltd to whom the company sold services during the year on normal commercial terms. The amount due from Independent Service Engineering Ltd at 31 December 2016 was £13,480 (2015: £11,088). Transactions with directors: Opening Balance: DEBIT £10,389 Payments on Mr K Watt 's behalf: £0 Repayments: £0 Closing Balance: DEBIT £10,389 Opening Balance: CREDIT (£426) Payments on Mr D Conway's behalf: £0 Repayments: £0 Closing Balance: CREDIT (£426) Opening Balance: CREDIT (£2,900) Payments on Mr J Delaney's behalf: £0 Repayments: £0 Closing Balance: CREDIT (£2,900)

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.