REGISTERED NUMBER: SC275087 (Scotland)

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2017

FOR

CRAIGALAN CONTROLS LIMITED

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FOR THE YEAR ENDED 31 JULY 2017

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COMPANY INFORMATION
FOR THE YEAR ENDED 31 JULY 2017

DIRECTORS:	J P Armstrong A S Cree C G James K J McMillan A Semple
SECRETARY:	A S Cree
REGISTERED OFFICE:	Business First Linwood Point Paisley Renfrewshire PA1 2FB
REGISTERED NUMBER:	SC275087 (Scotland)
ACCOUNTANTS:	Consilium Chartered Accountants 169 West George Street Glasgow G2 2LB

BALANCE SHEET
31 JULY 2017

	Notes	2017 £	£	2016 £	£
FIXED ASSETS					
Intangible assets	4		40,000		50,000
Tangible assets	5		74,604		64,032
			114,604		114,032
CURRENT ASSETS					
Stocks		112,000		121,309	
Debtors	6	553,376		252,586	
Cash at bank		850,007		588,055	
		1,515,383		961,950	
CREDITORS					
Amounts falling due within one year	7	634,230		410,196	
NET CURRENT ASSETS			881,153		551,754
TOTAL ASSETS LESS CURRENT LIABILITIES			995,757		665,786
CREDITORS					
Amounts falling due after more than one year	8		16,711		28,069
NET ASSETS			979,046		637,717
CAPITAL AND RESERVES					
Called up share capital	10		100		105
Capital redemption reserve			5		-
Retained earnings			978,941		637,612
			979,046		637,717

The Company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2017.

The members have not required the Company to obtain an audit of its financial statements for the year ended 31 July 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
31 JULY 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 11 June 2018 and were signed on its behalf by:

A S Cree - Director

C G James - Director

The notes form part of these financial statements

1. STATUTORY INFORMATION

Craigalan Controls 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.

The impact of first year adoption of FRS 102 is given in the final note to the financial statements.

Turnover
The turnover shown in the Income Statement represents the value of all goods sold during the year, less returns received and services delivered at a selling price exclusive of Value Added Tax. Sales are recognised at the point at which the Company has fulfilled its contractual obligations and the risks and rewards attaching to the product, such as obsolescence, have been transferred to the customer.

Goodwill
Goodwill, being the amount paid in connection with the acquisition of a business in 2006, is being amortised evenly over its estimated useful life of five years.

Intangible assets
Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value of each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Motor vehicles	-	25% straight line
Computer equipment	-	25% reducing balance

Tangible fixed assets are stated at cost less depreciation. Cost represents purchase price together with any incidental costs of acquisition.

Residual values and potential asset impairments are reviewed annually by the directors.

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2. ACCOUNTING POLICIES - continued

Stocks
Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Cost is calculated using the first-in first-out method and includes the normal cost of transporting stock to its present location and condition.

Work in progress
Work in progress is valued on the basis of direct material and labour costs plus attributable overheads based on a normal level of activity.

For long term contracts, profit is recognised by reference to the stage of completion of each contract where there is reasonable certainty that the contract will be profitable. Where the outcome of the contract cannot be established with reasonable certainty, no profit is recognised. Foreseeable losses are provided for in full at the point at which the loss is anticipated.

Where amounts invoiced exceed the value of work done, the excess is accounted for as payments received on account and is included within creditors. Where the value of work done exceeds the amounts invoiced, the excess is accounted for as amounts recoverable on contracts and is included within debtors.

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**

Hire purchase and leasing commitments
Rentals applicable to operating leases, where substantially all of the benefits and risks of ownership remain with the lessor, are charged against profits on a straight line basis over the period of the lease.

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value, and are depreciated in accordance with the above depreciation policies.

Future instalments payable under such agreements, net of finance charges, are included within creditors. Rentals payable are apportioned between the capital element, which reduces the outstanding obligation included within creditors, and the finance element, which is charged to the Income Statement on a straight line basis.

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 the Income Statement in the period to which they relate.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 20 .

4. **INTANGIBLE FIXED ASSETS**

	Goodwill £
COST	
At 1 August 2016 and 31 July 2017	50,000
AMORTISATION	
Charge for year	10,000
At 31 July 2017	10,000
NET BOOK VALUE	
At 31 July 2017	40,000
At 31 July 2016	50,000

5. **TANGIBLE FIXED ASSETS**

	Motor vehicles £	Computer equipment £	Totals £
COST			
At 1 August 2016	75,078	31,193	106,271
Additions	31,150	5,465	36,615
At 31 July 2017	106,228	36,658	142,886
DEPRECIATION			
At 1 August 2016	24,274	17,965	42,239
Charge for year	21,793	4,250	26,043
At 31 July 2017	46,067	22,215	68,282
NET BOOK VALUE			
At 31 July 2017	60,161	14,443	74,604
At 31 July 2016	50,804	13,228	64,032

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5. **TANGIBLE FIXED ASSETS - continued**

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

	Motor vehicles £
COST	
At 1 August 2016	64,400
Additions	12,581
At 31 July 2017	76,981
DEPRECIATION	
At 1 August 2016	16,100
Charge for year	18,983
At 31 July 2017	35,083
NET BOOK VALUE	
At 31 July 2017	41,898
At 31 July 2016	48,300

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

	2017 £	2016 £
Trade debtors	553,376	243,045
Other debtors	-	9,541
	553,376	252,586

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

	2017 £	2016 £
Hire purchase contracts	16,276	13,917
Trade creditors	370,329	129,007
Taxation and social security	234,539	262,035
Other creditors	13,086	5,237
	634,230	410,196

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

	2017 £	2016 £
Hire purchase contracts	16,711	28,069

9. **SECURED DEBTS**

The following secured debts are included within creditors:

	2017 £	2016 £
Hire purchase contracts	32,987	-

Hire purchase creditor balances are secured over the assets to which they relate.

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10. **CALLED UP SHARE CAPITAL**

Alloted, issued and fully paid:

Number:	Class:	Nominal value:	2017 £	2016 £
100	A Ordinary	£1	100	100
-	B Ordinary	£1	-	1
-	C Ordinary	£1	-	1
-	D Ordinary	£1	-	1
-	E Ordinary	£1	-	1
-	F Ordinary	£1	-	1
			100	105

	No	£
Shares in issue at 1 August 2016	105	105
Repurchase of own shares	(5)	(5)
Shares in issue at 31 July 2017	100	100

PURCHASE OF OWN SHARES

The Company purchased 5 of its Ordinary £1 shares on 24 April 2017 for a consideration of £5. At the time of the purchase this represented 4.8% of the called up share capital and the total number of shares in issue after the transaction was 100.

11. **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 are required to be disclosed under the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

12. **ULTIMATE PARENT COMPANY AND ULTIMATE CONTROLLING PARTY**

The ultimate controlling party is C G James by virtue of his majority shareholding in the ultimate parent company, Craigalan Group Ltd.

13. **FIRST YEAR ADOPTION**

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