Registration number: SC280097

John R Craig (Kintore) Limited
Annual Report and Financial Statements
for the Year Ended 30 June 2017

John R Craig (Kintore) Limited

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John R Craig (Kintore) Limited

Company Information

Directors	Mrs M-L Wyness Mrs C A Young Mr S D Wyness
Registered office	7 Constitution Street Inverurie Aberdeenshire AB51 4SQ
Accountants	Norman Gray & Co Chartered Certified Accountants 72 Carden Place Aberdeen AB10 1UL

John R Craig (Kintore) Limited

(Registration number: SC280097)
Balance Sheet as at 30 June 2017

	Note	2017 £	2016 £
Current assets			
Stocks	4	506,358	505,532
Debtors	5	24,403	51,363
Cash at bank and in hand		93,570	115,932
		624,331	672,827
Creditors: Amounts falling due within one year	6	(21,755)	(32,758)
Total assets less current liabilities		602,576	640,069
Creditors: Amounts falling due after more than one year	6	(39,115)	(35,785)
Net assets		563,461	604,284
Capital and reserves			
Called up share capital		2,000	2,000
Profit and loss account		561,461	602,284
Total equity		563,461	604,284

For the financial year ending 30 June 2017 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 accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 28 February 2018 and signed on its behalf by:

.....

Mrs M-L Wyness
Director

1 General information

The company is a private company limited by share capital, incorporated in Scotland.

The address of its registered office is:
7 Constitution Street
Inveruric
Aberdeenshire
AB51 4SQ

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.
The company recognises revenue when:
The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

2 Accounting policies (continued)

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.
Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.
The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.
Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.
Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.
Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 3 (2016 - 4).

4 Stocks

	2017	2016
	£	£
Work in progress	506,358	505,532

5 Debtors

	2017	2016
	£	£
Trade debtors	183	183
Other debtors	24,220	51,180
	24,403	51,363

6 Creditors

Creditors: amounts falling due within one year

	Note	2017	2016
		£	£
Due within one year			
Bank loans and overdrafts	8	3,912	10,212
Trade creditors		3,647	871
Directors current account	9	13,354	6,548
Taxation and social security		-	3,154
Other creditors		842	11,973
		21,755	32,758
Due after one year			
Loans and borrowings	8	39,115	35,785

7 Share capital

Allotted, called up and fully paid shares

7 Share capital (continued)

	2017		2016	
	No.	£	No.	£
Ordinary shares of £1 each	2,000	2,000	2,000	2,000

8 Loans and borrowings

	2017 £	2016 £
Non-current loans and borrowings		
Bank borrowings	39,115	35,785

	2017 £	2016 £
Current loans and borrowings		
Bank borrowings	3,912	10,212

Bank borrowings

The bank borrowings are secured by a standard security over the development properties held by the company and by a bond and floating charge over the remaining assets of the company.

9 Related party transactions

Transactions with directors

2017	At 1 July 2016 £	Advances to directors £	Other payments made to company by director £	At 30 June 2017 £
Mr D A Craig				
Loan repayable on demand	(6,092)	1,718	(7,358)	(11,732)
Mrs C A Young				
Loan repayable on demand	(456)	-	(990)	(1,446)
Mrs M-L Wyness				
Loan repayable on demand	-	-	(66)	(66)
Mr S D Wyness				
Loan repayable on demand	-	-	(111)	(111)

9 Related party transactions (continued)

2016	At 1 July 2015 £	Advances to directors £	At 30 June 2016 £
Mr D A Craig			
Loan repayable on demand	(50,395)	44,303	(6,092)
Mrs C A Young			
Loan repayable on demand	(7,456)	7,000	(456)

Summary of transactions with other related parties

Craig and Beverly Limited

The directors Mrs M-L Wyness and Mr S D Wyness are directors of Craig and Beverly Limited and hold 100% of the issued ordinary share capital in the company.

Loans to related parties

2017	Other related parties £
At start of period	51,000
Repaid	(27,000)
At end of period	24,000

2016	Other related parties £
At start of period	108,000
Repaid	(57,000)
At end of period	51,000

10 Transition to FRS 102

In preparing the accounts, the directors have considered whether in applying the accounting policies required by FRS 102 Section 1A and the Companies Act 2006 a restatement of comparative items was needed. No restatements were required.

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.