Company Registration No. SC303513 (Scotland)

G Crolla and Family Limited

Unaudited financial statements

for the year ended 31 May 2018

Pages for filing with Registrar

G Crolla and Family Limited

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G Crolla and Family Limited

Balance Sheet

as at 31 May 2018

	Notes	2018 £	2018 £	2017 £	2017 £
Fixed assets					
Tangible assets	3		**1,368,987**		1,427,142
Investment properties	4		**2,720,000**		2,720,000
			4,088,987		4,147,142
Current assets					
Stocks		-		6,446	
Debtors	5	**297,664**		327,627	
Cash at bank and in hand		**338,440**		245,597	
		636,104		579,670	
Creditors: amounts falling due within one year	6	**(200,189)**		(222,566)	
Net current assets			**435,915**		357,104
Total assets less current liabilities			**4,524,902**		4,504,246
Creditors: amounts falling due after more than one year	7		**(591,743)**		(641,960)
Net assets			**3,933,159**		3,862,286
Capital and reserves					
Called up share capital	8		**103**		103
Share premium account			**2,824,124**		2,824,124
Revaluation reserve			**230,062**		230,062
Profit and loss reserves			**878,870**		807,997
Total equity			**3,933,159**		3,862,286

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 May 2018 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 Companies Act 2006 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.

The financial statements were approved by the board of directors and authorised for issue on 27 February 2019 and are signed on its behalf by:

Concetta Immacolata
Director

Company Registration No. SC303513

1 Accounting policies

Company information

G Crolla and Family Limited is a private company limited by shares incorporated in Scotland. The registered office is 30 Edina Place, Edinburgh, EH7 5RR.

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 a mounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

1.3 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:

Land and buildings Freehold	2% straight line
Fixtures, fittings & equipment	20% straight line
Motor vehicles	20% - 25% straight line

1 **Accounting policies (continued)**

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.

1.4 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

Where fair value cannot be achieved without undue cost or effort, investment property is accounted for as tangible fixed assets.

1.5 Stocks

Stock, which comprises wet and dry commodities, is valued at the lower of costs and net realisable value, after making due allowance for obsolete and slow moving items. Cost comprises the purchase cost of wet and dry commodities.

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.

1.6 Cash and cash equivalents

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 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.

1 Accounting policies (continued)

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.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares 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.

1.8 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.

1.9 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.

1 Accounting policies (continued)

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.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. 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.

1.10 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.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Retirement benefits

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

1.12 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to the profit and loss account so as to produce a constant periodic rate of interest on the remaining balance of the liability.

1 Accounting policies (continued)

1.13 Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 18 (2017 - 19).

3 Tangible fixed assets - as restated

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost			
At 1 June 2017	**1,591,182**	**394,778**	**1,985,960**
Disposals	**-**	**(28,200)**	**(28,200)**
At 31 May 2018	**1,591,182**	**366,578**	**1,957,760**
Depreciation and impairment			
At 1 June 2017	**200,889**	**357,928**	**558,817**
Depreciation charged in the year	**31,824**	**21,647**	**53,471**
Eliminated in respect of disposals	**-**	**(23,515)**	**(23,515)**
At 31 May 2018	**232,713**	**356,060**	**588,773**
Carrying amount			
At 31 May 2018	**1,358,469**	**10,518**	**1,368,987**
At 31 May 2017	1,390,292	36,850	1,427,142

4 Investment property as restated

	2018
	£
Fair value	
At 1 June 2017 and 31 May 2018	**2,720,000**

4 Investment property as restated (continued)

Investment property comprises 75/79 Hanover Street, 81 Hanover Street, 85 Hanover Street and 87 Hanover Street. The fair value of the investment property has been arrived at on the basis of a valuation carried out at 29 March 2016 by Donald Cameron BSc MRICS, RICS, from Graham & Sibbald, Chartered Surveyors, who are not connected with the company. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties.

5 Debtors

	2018	2017
Amounts falling due within one year:	**£**	£
Trade debtors	**900**	-
Amounts due from group undertakings and undertakings in which the company has a participating interest	**228,353**	250,312
Other debtors	**68,411**	77,315
	297,664	327,627

6 Creditors: amounts falling due within one year

	2018	2017
	£	£
Bank loans and overdrafts (secured)	**60,193**	76,566
Trade creditors	**16,942**	26,580
Corporation tax	**33,076**	24,718
Other taxation and social security	**26,815**	31,636
Other creditors	**63,163**	63,066
	200,189	222,566

7 Creditors: amounts falling due after more than one year

	2018	2017
	£	£
Bank loans and overdrafts (secured)	**590,133**	638,876
Other creditors	**1,610**	3,084
	591,743	641,960

8 Called up share capital

	2018	2017
	£	£
Ordinary share capital		
Issued and fully paid		
12 Ordinary shares of £1 each	**12**	12
90 Deferred shares of £1 each	**90**	90
1 B Ordinary shares of £1 each	**1**	1
	103	103

9 Related party transactions

Amounts owed by related undertakings within debtors comprise £5,503 (2017: £13,757) owed by A & A Crolla Partnership, £15,000 (2017: £12,336) owed by The Crolla Property Partnership, £22,428 (2017: £20,145) owed by Crolla Trust for Grandchildren, £175,884 (2017: £182,627) owed by Madogs Limited, and £9,538 (2017: £21,447) owed by A Crolla & Son Catering Limited.

In the period, Madogs Limited was charged a management fee of £6,000 (2017: £6,000). Other amounts represent repayments of amounts due less other costs incurred on behalf of the relevant parties. Interest was charged on the Madogs balance of £1,670 (2017: £1,734).

In the period, The Crolla Property Partnership had management charges of £12,500 (2017: £12,500) made by G Crolla and Family Limited during the year.

A Crolla is a shareholder in G Crolla and Family Limited and a partner in A & A Crolla Partnership.

All amounts owed are unsecured, interest free and repayable on demand.

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