COMPANY REGISTRATION NUMBER: SC406321

Walton Kilgour Limited

Filleted Unaudited Financial Statements

For the year ended

31 March 2020

Walton Kilgour Limited

Statement of Financial Position

31 March 2020

	Note	2020 £	£	2019 £
Fixed assets				
Intangible assets	5		**62,520**	104,200
Tangible assets	6		**18,619**	22,477
			81,139	126,677
Current assets				
Stocks		**174,050**		174,269
Debtors	7	**181,638**		143,609
Cash at bank and in hand		**145,316**		146,805
		501,004		464,683
Creditors: amounts falling due within one year	8	**555,940**		567,678
Net current liabilities			**54,936**	102,995
Total assets less current liabilities			**26,203**	23,682
Net assets			**26,203**	23,682
Capital and reserves				
Called up share capital			**400**	400
Profit and loss account			**25,803**	23,282
Shareholders funds			**26,203**	23,682

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 Section 1A of 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 income and retained earnings has not been delivered.

For the year ending 31 March 2020 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 .

Walton Kilgour Limited

Statement of Financial Position *(continued)*

31 March 2020

These financial statements were approved by the board of directors and authorised for issue on 13 August 2020 , and are signed on behalf of the board by:

Mr J McKeith
Director

Ms J M Walker
Director

Mr G W Tough
Director

Company registration number: SC406321

Walton Kilgour Limited

Notes to the Financial Statements

Year ended 31 March 2020

1. General information

The company is a private company limited by shares, registered in Scotland. The address of the registered office is 2 Marshall Place, Perth, Perthshire, PH2 8AH.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, '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 and represents amounts receivable for services rendered, stated net of discounts and of Value Added Tax. Service revenues are recognised as those services are provided to customers.

Income tax

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Goodwill	-	10% straight line

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation.

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:

Property improvements	-	10% straight line
Computer Equipment	-	20% straight line
Fixtures & Fittings	-	15% straight line
Office Equipment	-	20% straight line

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

Work in progress

Work in progress is measured at cost as an estimate of the proportion of services rendered but not yet completed and includes an appropriate proportion of directly attributable costs and overheads. Provision is made for irrecoverable costs where appropriate.

Financial instruments

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 entity after deducting all of its financial liabilities. Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability. Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

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. Employee numbers

The average number of persons employed by the company during the year amounted to 18 (2019: 16).

5. Intangible assets

	Goodwill
	£
Cost	
At 1 April 2019 and 31 March 2020	**416,800**
Amortisation	
At 1 April 2019	**312,600**
Charge for the year	**41,680**
At 31 March 2020	**354,280**
Carrying amount	
At 31 March 2020	**62,520**
At 31 March 2019	104,200

6. Tangible assets

	Land and buildings	Computer equipment	Fixtures and fittings	Office Equipment	**Total**
	£	£	£	£	**£**
Cost					
At 1 April 2019	2,291	53,030	6,092	3,028	**64,441**
Additions	–	3,064	–	–	**3,064**
At 31 March 2020	2,291	56,094	6,092	3,028	**67,505**
Depreciation					
At 1 April 2019	687	34,638	5,220	1,419	**41,964**
Charge for the year	229	5,856	435	402	**6,922**
At 31 March 2020	916	40,494	5,655	1,821	**48,886**
Carrying amount					
At 31 March 2020	1,375	15,600	437	1,207	**18,619**
At 31 March 2019	1,604	18,392	872	1,609	22,477

7. Debtors

	2020	2019
	£	£
Trade debtors	**168,684**	135,570
Other debtors	**12,954**	8,039
	181,638	143,609

8. Creditors: amounts falling due within one year

	2020	2019
	£	£
Bank loans and overdrafts	**–**	889
Trade creditors	**4,862**	3,489
Social security and other taxes	**142,755**	114,923
Other creditors	**408,323**	448,377
	555,940	567,678

9. Operating leases

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2020	2019
	£	£
Later than 5 years	**33,250**	33,250

10. Directors' advances, credits and guarantees

There were no directors advances, credits or guarantees undertaken during the year which require to be disclosed under FRS 102 (1A).

11. Related party transactions

The company has granted security over its assets to the Royal Bank of Scotland as a guarantee for the payments of rent due to Ruments Sax Limited, a company in which Mr Morgan and Mr McKeith are also directors.

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.