

**Unaudited Financial Statements for the Year Ended 31 August 2016**

**for**

**Winross Limited**

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for the Year Ended 31 August 2016**

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**Winross Limited**

**Company Information  
for the Year Ended 31 August 2016**

**DIRECTOR:** Ross McNeil

**SECRETARY:** Linda McNeil

**REGISTERED OFFICE:** 369 Main Street  
Wishaw  
ML2 7NG

**REGISTERED NUMBER:** SC406331 (Scotland)

**ACCOUNTANTS:** The Collins Partnership  
Chartered Accountants  
Westburn Business Centre  
McNee Road  
Prestwick  
Ayrshire  
KA9 2PB

**Chartered Accountants' Report to the Director  
on the Unaudited Financial Statements of  
Winross Limited**

**The following reproduces the text of the report prepared for the director and members in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Director are not required to be filed with the Registrar of Companies.**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Winross Limited for the year ended 31 August 2016 which comprise the Profit & Loss Account, Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants of Scotland, we are subject to its ethical and other professional requirements which are detailed at <http://www.icas.org.uk/accountspreparationguidance>.

This report is made solely to the director of Winross Limited in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Winross Limited and state those matters that we have agreed to state to the director of Winross Limited in this report in accordance with the requirements of the Institute of Chartered Accountants of Scotland as detailed at <http://www.icas.org.uk/accountspreparationguidance>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its director for our work or for this report.

It is your duty to ensure that Winross Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Winross Limited. You consider that Winross Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Winross Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

The Collins Partnership  
Chartered Accountants  
Westburn Business Centre  
McNee Road  
Prestwick  
Ayrshire  
KA9 2PB

12 January 2017

**Balance Sheet**  
**31 August 2016**

|                                              | Notes | 2016<br>£     | £              | 2015<br>£     | £              |
|----------------------------------------------|-------|---------------|----------------|---------------|----------------|
| <b>FIXED ASSETS</b>                          |       |               |                |               |                |
| Tangible assets                              | 4     |               | 46,667         |               | 22,651         |
| <b>CURRENT ASSETS</b>                        |       |               |                |               |                |
| Stocks                                       |       | 2,791         |                | 3,325         |                |
| Debtors                                      | 5     | 67,215        |                | 55,832        |                |
| Cash in hand                                 |       | <u>99</u>     |                | <u>-</u>      |                |
|                                              |       | 70,105        |                | 59,157        |                |
| <b>CREDITORS</b>                             |       |               |                |               |                |
| Amounts falling due within one year          | 6     | <u>79,141</u> |                | <u>51,569</u> |                |
| <b>NET CURRENT (LIABILITIES)/ASSETS</b>      |       |               | <u>(9,036)</u> |               | <u>7,588</u>   |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b> |       |               | 37,631         |               | 30,239         |
| <b>CREDITORS</b>                             |       |               |                |               |                |
| Amounts falling due after more than one year | 7     |               | (28,822)       |               | (2,499)        |
| <b>PROVISIONS FOR LIABILITIES</b>            |       |               | <u>(8,325)</u> |               | <u>(2,367)</u> |
| <b>NET ASSETS</b>                            |       |               | <u>484</u>     |               | <u>25,373</u>  |
| <b>CAPITAL AND RESERVES</b>                  |       |               |                |               |                |
| Called up share capital                      | 9     |               | 100            |               | 1              |
| Retained earnings                            |       |               | <u>384</u>     |               | <u>25,372</u>  |
| <b>SHAREHOLDERS' FUNDS</b>                   |       |               | <u>484</u>     |               | <u>25,373</u>  |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2016 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and 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.
- (b)

**Winross Limited (Registered number: SC406331)**

**Balance Sheet - continued**

**31 August 2016**

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 director on 12 January 2017 and were signed by:

Ross McNeil - Director

The notes form part of these financial statements

**Notes to the Financial Statements  
for the Year Ended 31 August 2016**

**1. STATUTORY INFORMATION**

Winross 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](#).

**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.

**Changes in accounting policies**

This is the first year in which the financial statements have been prepared under FRS 102. There were no adjustments required to prior year balances or results on transition to the new standard.

The financial statements are presented in Sterling (£).

**Turnover/revenue recognition**

Sales comprise the fair value of the consideration received or receivable for the sale of goods and rendering of services in the ordinary course of the Company's activities.

Sales are presented, net of value-added tax, rebates and discounts.

The Company recognises revenue when the amount of revenue and related cost can be reliably measured, it is probable that the collectability of the related receivables is reasonably assured and when the specific criteria for each of the Company's activities are met.

**Tangible fixed assets**

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

|                       |                           |
|-----------------------|---------------------------|
| Plant and machinery   | - 25% on reducing balance |
| Fixtures and fittings | - 25% on reducing balance |
| Motor vehicles        | - 25% on reducing balance |

**Stocks**

Stocks are valued at the lower of cost and net realisable value. Cost is based on the cost of purchase on a first in, first out basis. Net realisable value is based on estimated selling price less additional costs to completion and disposal.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date, except that the recognition of deferred tax assets is limited to the extent that the company anticipates making sufficient taxable profits in the future to absorb the reversal of the underlying timing differences.

Deferred tax balances are not discounted.

**Notes to the Financial Statements - continued  
for the Year Ended 31 August 2016**

**2. ACCOUNTING POLICIES - continued**

**Hire purchase and leasing commitments**

Where assets are financed by leasing agreements that give rights approximating to ownership (finance leases), the assets are treated as if they had been purchased outright. The amount capitalised is the present value of the minimum lease payments payable over the term of the lease. The corresponding leasing commitments are shown as amounts payable to the lessor. Depreciation on the relevant assets is charged to the profit and loss account over the shorter of estimated useful economic life and the period of the lease.

Lease payments are analysed between capital and interest components so that the interest element of the payment is charged to the profit and loss account over the period of the lease and is calculated so that it represents a constant proportion of the balance of capital repayments outstanding. The capital part reduces the amounts payable to the lessor.

All other leases are treated as operating leases. Their annual rentals are charged to the profit and loss account on a straight line basis over the terms of the lease.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 14 .

**4. TANGIBLE FIXED ASSETS**

|                        | <b>Plant and<br/>machinery<br/>£</b> | <b>Fixtures<br/>and<br/>fittings<br/>£</b> | <b>Motor<br/>vehicles<br/>£</b> | <b>Totals<br/>£</b> |
|------------------------|--------------------------------------|--------------------------------------------|---------------------------------|---------------------|
| <b>COST</b>            |                                      |                                            |                                 |                     |
| At 1 September 2015    | 6,912                                | 16,213                                     | 14,398                          | 37,523              |
| Additions              | -                                    | -                                          | 42,712                          | 42,712              |
| Disposals              | -                                    | -                                          | (17,044)                        | (17,044)            |
| At 31 August 2016      | <u>6,912</u>                         | <u>16,213</u>                              | <u>40,066</u>                   | <u>63,191</u>       |
| <b>DEPRECIATION</b>    |                                      |                                            |                                 |                     |
| At 1 September 2015    | 1,186                                | 7,501                                      | 6,185                           | 14,872              |
| Charge for year        | 812                                  | 1,235                                      | 4,868                           | 6,915               |
| Eliminated on disposal | -                                    | -                                          | (5,263)                         | (5,263)             |
| At 31 August 2016      | <u>1,998</u>                         | <u>8,736</u>                               | <u>5,790</u>                    | <u>16,524</u>       |
| <b>NET BOOK VALUE</b>  |                                      |                                            |                                 |                     |
| At 31 August 2016      | <u>4,914</u>                         | <u>7,477</u>                               | <u>34,276</u>                   | <u>46,667</u>       |
| At 31 August 2015      | <u>5,726</u>                         | <u>8,712</u>                               | <u>8,213</u>                    | <u>22,651</u>       |

Notes to the Financial Statements - continued  
for the Year Ended 31 August 2016

4. TANGIBLE FIXED ASSETS - continued

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

|                        | Motor<br>vehicles<br>£ |
|------------------------|------------------------|
| <b>COST</b>            |                        |
| At 1 September 2015    | 14,398                 |
| Additions              | 32,868                 |
| Disposals              | (7,200)                |
| At 31 August 2016      | <u>40,066</u>          |
| <b>DEPRECIATION</b>    |                        |
| At 1 September 2015    | 6,185                  |
| Charge for year        | 4,457                  |
| Eliminated on disposal | (4,853)                |
| At 31 August 2016      | <u>5,789</u>           |
| <b>NET BOOK VALUE</b>  |                        |
| At 31 August 2016      | <u>34,277</u>          |
| At 31 August 2015      | <u>8,213</u>           |

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

|                                | 2016<br>£     | 2015<br>£     |
|--------------------------------|---------------|---------------|
| Trade debtors                  | 41,065        | 27,436        |
| Director's loan account        | 21,752        | 28,396        |
| Corporation tax                | 4,221         | -             |
| Prepayments and accrued income | 177           | -             |
|                                | <u>67,215</u> | <u>55,832</u> |

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

|                                 | 2016<br>£     | 2015<br>£     |
|---------------------------------|---------------|---------------|
| Bank loans and overdrafts       | 10,632        | 13,249        |
| Hire purchase contracts         | 8,672         | 2,999         |
| Trade creditors                 | 15,613        | 14,561        |
| Corporation tax                 | -             | 8,083         |
| Social security and other taxes | 8,423         | 3,549         |
| RBS Invoice Finance Limited     | 27,878        | 5,283         |
| Accruals and deferred income    | 7,923         | 3,845         |
|                                 | <u>79,141</u> | <u>51,569</u> |

Notes to the Financial Statements - continued  
for the Year Ended 31 August 2016

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

|                                | 2016          | 2015         |
|--------------------------------|---------------|--------------|
|                                | £             | £            |
| Bank loans - 1-2 years         | 1,670         | -            |
| Bank loans - 2-5 years         | 5,010         | -            |
| Bank loans more 5 yr by instal | 625           | -            |
| Hire purchase contracts        | 21,517        | 2,499        |
|                                | <u>28,822</u> | <u>2,499</u> |

Amounts falling due in more than five years:

|                                |            |          |
|--------------------------------|------------|----------|
| Repayable by instalments       |            |          |
| Bank loans more 5 yr by instal | <u>625</u> | <u>-</u> |

8. **SECURED DEBTS**

The following secured debts are included within creditors:

|                             | 2016          | 2015          |
|-----------------------------|---------------|---------------|
|                             | £             | £             |
| Bank overdrafts             | 8,962         | 13,249        |
| Hire purchase liabilities   | 30,189        | 5,498         |
| RBS Invoice Finance Limited | 27,878        | 5,283         |
|                             | <u>67,029</u> | <u>24,030</u> |

The bank overdraft is secured.

Obligations under hire purchase contracts are secured over the assets to which they relate.

Amounts due to RBS Invoice Finance Limited are secured over the debts to which they relate.

9. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

| Number: | Class:   | Nominal value: | 2016       | 2015     |
|---------|----------|----------------|------------|----------|
|         |          |                | £          | £        |
| 100     | Ordinary | £1             | <u>100</u> | <u>1</u> |

**Notes to the Financial Statements - continued  
for the Year Ended 31 August 2016**

**10. DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES**

The following advances and credits to a director subsisted during the years ended 31 August 2016 and 31 August 2015:

|                                      | <b>2016</b>          | <b>2015</b>   |
|--------------------------------------|----------------------|---------------|
|                                      | <b>£</b>             | <b>£</b>      |
| <b>Ross McNeil</b>                   |                      |               |
| Balance outstanding at start of year | <b>28,396</b>        | 29,051        |
| Amounts advanced                     | <b>25,956</b>        | 40,633        |
| Amounts repaid                       | <b>(32,600)</b>      | (41,288)      |
| Amounts written off                  | -                    | -             |
| Amounts waived                       | -                    | -             |
| Balance outstanding at end of year   | <u><b>21,752</b></u> | <u>28,396</u> |

This sum was repaid after the year end.

Rent was paid in the year of £6,600 (2015 - £6,600) to the director of the company in respect of property in his ownership and from which the business operates.

In February 2016 additional shares were issued to officers of the company to strengthen the capital base, As at 31 August 2016 the issued share capital was 100 Ordinary of £1 each.

**11. RELATED PARTY DISCLOSURES**

Compensation to key management personnel amounted to £18,595 (2015 - £18,443).

Dividends were also paid of £26,000 (2015: £30,000).

**12. ULTIMATE CONTROLLING PARTY**

The company is under the control of the Director by virtue of his 51% interest in the issued share capital.

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.