

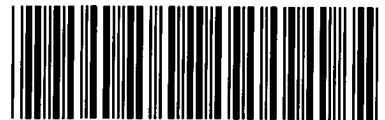
Company registration number: SC428949

Robertsons of Pitlochry Limited

Unaudited financial statements

31 January 2017

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Robertsons of Pitlochry Limited

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Robertsons of Pitlochry Limited

Directors and other information

Directors	Mr Ewan McIlwraith Mr Tom Casey	(Appointed 6 January 2017)
Company number	SC428949	
Registered office	42-46 Atholl Road Pitlochry Perthshire PH16 5BX	
Business address	42-46 Atholl Road Pitlochry PH16 5BX	
Accountants	Smartworks 9 Green Wood Kinross KY13 0PE	

Robertsons of Pitlochry Limited

**Report to the board of directors on the preparation of the
unaudited statutory financial statements of Robertsons of Pitlochry Limited
Year ended 31 January 2017**

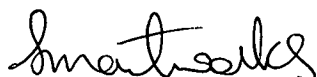
In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Robertsons of Pitlochry Limited for the year ended 31 January 2017 which comprise the statement of financial position, statement of changes in equity and related notes 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 board of directors of Robertsons of Pitlochry Limited, as a body, in accordance with the terms of our engagement letter dated 20 January 2015. Our work has been undertaken solely to prepare for your approval the financial statements of Robertsons of Pitlochry Limited and state those matters that we have agreed to state to the board of directors of Robertsons of Pitlochry Limited as a body, 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 Robertsons of Pitlochry Limited and its board of directors as a body for our work or for this report.

It is your duty to ensure that Robertsons of Pitlochry 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 Robertsons of Pitlochry Limited. You consider that Robertsons of Pitlochry 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 Robertsons of Pitlochry 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.



Smartworks
Chartered Accountants

9 Green Wood
Kinross
KY13 0PE

18 September 2017

Robertsons of Pitlochry Limited

**Statement of financial position
31 January 2017**

	Note	2017 £	£	2016 £	£
Fixed assets					
Intangible assets	5	9,000		15,000	
Tangible assets	6	39,774		32,593	
			48,774		47,593
Current assets					
Stocks		76,900		119,750	
Debtors	7	12,311		17,056	
Cash at bank and in hand		3,334		3,438	
		92,545		140,244	
Creditors: amounts falling due within one year	8	(124,231)		(177,189)	
Net current liabilities			(31,686)		(36,945)
Total assets less current liabilities			17,088		10,648
Creditors: amounts falling due after more than one year	9	(50,679)		(46,247)	
Net liabilities			(33,591)		(35,599)
Capital and reserves					
Called up share capital			100		100
Profit and loss account			(33,691)		(35,699)
Shareholder deficit			(33,591)		(35,599)

For the year ending 31 January 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors responsibilities:

- The shareholder has 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.

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 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 comprehensive income has not been delivered.

The notes on pages 7 to 13 form part of these financial statements.

Robertsons of Pitlochry Limited

Statement of financial position (continued)
31 January 2017

These financial statements were approved by the board of directors and authorised for issue on 18 September 2017, and are signed on behalf of the board by:

A handwritten signature in black ink, appearing to read 'Ewan McIlwraith', with a stylized flourish at the end.

Mr Ewan McIlwraith
Director

Company registration number: SC428949

The notes on pages 7 to 13 form part of these financial statements.

Robertsons of Pitlochry Limited

**Statement of changes in equity
Year ended 31 January 2017**

	Called up share capital £	Profit and loss account £	Total £
At 1 February 2015	100	1,276	1,376
Profit/(loss) for the year		(36,975)	(36,975)
Total comprehensive income for the year	-	(36,975)	(36,975)
At 31 January 2016 and 1 February 2016	100	(35,699)	(35,599)
Profit/(loss) for the year		2,008	2,008
Total comprehensive income for the year	-	2,008	2,008
At 31 January 2017	100	(33,691)	(33,591)

Robertsons of Pitlochry Limited

Notes to the financial statements Year ended 31 January 2017

1. General information

The company is a private company limited by shares, registered in Scotland. The address of the registered office is 42-46 Atholl Road, Pitlochry, Perthshire, PH16 5BX.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and 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.

Going concern

The company continues to trade with the ongoing support of the directors. The directors have invested heavily in the business and profits are anticipated in the upcoming years.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 February 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 13.

Turnover

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

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

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively.

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.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Robertsons of Pitlochry Limited

Notes to the financial statements (continued) Year ended 31 January 2017

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

Goodwill

Goodwill arises on business acquisitions and represents the excess of the cost of the acquisition over the company's interest in the net amount of the identifiable assets, liabilities and contingent liabilities of the acquired business.

Goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. It is amortised on a straight line basis over its useful life. Where a reliable estimate of the useful life of goodwill or intangible assets cannot be made, the life is presumed not to exceed five years.

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:

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 are subsequently stated at cost less any accumulated depreciation and impairment losses.

Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

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:

Fittings fixtures and equipment	- 10%% straight line
Motor vehicles	- 20%% straight line
Office equipment	- 20%% straight line

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

Robertsons of Pitlochry Limited

Notes to the financial statements (continued) Year ended 31 January 2017

Impairment

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.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stocks to their present location and condition.

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received.

Government grants are recognised using the accrual model and the performance model.

Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable.

Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset.

Under the performance model, where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

Robertsons of Pitlochry Limited

Notes to the financial statements (continued) Year ended 31 January 2017

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Profit/loss before taxation

Profit/loss before taxation is stated after charging/(crediting):

	2017	2016
	£	£
Amortisation of intangible assets	6,000	6,000
Depreciation of tangible assets	8,788	9,723

Robertsons of Pitlochry Limited

Notes to the financial statements (continued)
Year ended 31 January 2017

5. Intangible assets

	Goodwill	Total
	£	£
Cost		
At 1 February 2016 and 31 January 2017	30,000	30,000
Amortisation		
At 1 February 2016	15,000	15,000
Charge for the year	6,000	6,000
At 31 January 2017	21,000	21,000
Carrying amount		
At 31 January 2017	9,000	9,000
At 31 January 2016	15,000	15,000

6. Tangible assets

	Long leasehold property £	Fixtures, fittings and equipment £	Motor vehicles £	Office £	Total £
Cost					
At 1 February 2016	8,299	8,210	21,230	16,198	53,937
Additions	-	1,650	22,811	-	24,461
Disposals	-	-	(21,230)	-	(21,230)
At 31 January 2017	8,299	9,860	22,811	16,198	57,168
Depreciation					
At 1 February 2016	-	1,984	12,738	6,622	21,344
Charge for the year	-	986	4,562	3,240	8,788
Disposals	-	-	(12,738)	-	(12,738)
At 31 January 2017	-	2,970	4,562	9,862	17,394
Carrying amount					
At 31 January 2017	8,299	6,890	18,249	6,336	39,774
At 31 January 2016	8,299	6,226	8,492	9,576	32,593

Robertsons of Pitlochry Limited

Notes to the financial statements (continued)
Year ended 31 January 2017

7. Debtors

	2017	2016
	£	£
Trade debtors	5,416	2,068
Other debtors	6,895	14,988
	<u>12,311</u>	<u>17,056</u>

8. Creditors: amounts falling due within one year

	2017	2016
	£	£
Bank loans and overdrafts	14,498	22,933
Trade creditors	39,038	82,215
Social security and other taxes	13,523	2,614
Other creditors	57,172	69,427
	<u>124,231</u>	<u>177,189</u>

9. Creditors: amounts falling due after more than one year

	2017	2016
	£	£
Bank loans and overdrafts	35,000	42,000
Other creditors	15,679	4,247
	<u>50,679</u>	<u>46,247</u>

10. Directors advances, credits and guarantees

During the year the directors entered into the following advances and credits with the company:

	2017			
	Balance brought forward £	Advances /(credits) to the directors £	Amounts repaid £	Balance o/standing £
Mr Ewan McIlwraith	<u>(21,232)</u>	<u>28,627</u>	<u>(7,192)</u>	<u>203</u>
	2016			
	Balance brought forward £	Advances /(credits) to the directors £	Amounts repaid £	Balance o/standing £
Mr Ewan McIlwraith	<u>(30,000)</u>	<u>17,305</u>	<u>(8,537)</u>	<u>(21,232)</u>

Robertsons of Pitlochry Limited

Notes to the financial statements (continued)
Year ended 31 January 2017

11. Related party transactions

During the year the company entered into the following transactions with related parties:

	Transaction value		Balance owed by/(owed to)	
	2017	2016	2017	2016
	£	£	£	£
Mr & Mrs McIlwraith	(10,000)	-	(10,000)	-

During the year a loan was made to the company by the director, Ewen McIlwraith's parents.

12. Controlling party

The company is controlled by Ewan McIlwraith, the director.

13. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 February 2015.

Reconciliation of equity

No transitional adjustments were required.

Reconciliation of profit or loss for the year

No transitional adjustments were required.