

Unaudited Financial Statements for the Year Ended 30 June 2017

for

Dempster and Taylor Ltd

Contents of the Financial Statements
for the Year Ended 30 June 2017

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	4

Dempster and Taylor Ltd

Company Information
for the Year Ended 30 June 2017

DIRECTORS:

Mrs N M Mcghee
Mrs L M Thomas

REGISTERED OFFICE:

3 Jamaica Lane
Greenock
Renfrewshire
PA15 1XX

REGISTERED NUMBER:

SC489072 (Scotland)

ACCOUNTANTS:

GMH Chartered Accountants
St James Business Centre
Linwood Road
Paisley
Renfrewshire
PA3 3AT

Balance Sheet
30 June 2017

	Notes	30.6.17 £	£	30.6.16 £	£
FIXED ASSETS					
Tangible assets	4		56,064		66,842
CURRENT ASSETS					
Stocks		2,195		3,500	
Debtors	5	19,250		-	
Cash at bank and in hand		29,995		28,974	
		<u>51,440</u>		<u>32,474</u>	
CREDITORS					
Amounts falling due within one year	6	<u>38,275</u>		<u>64,662</u>	
NET CURRENT ASSETS/(LIABILITIES)			<u>13,165</u>		<u>(32,188)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>69,229</u>		<u>34,654</u>
CREDITORS					
Amounts falling due after more than one year	7		(6,000)		(9,000)
PROVISIONS FOR LIABILITIES	9		<u>(11,213)</u>		<u>-</u>
NET ASSETS			<u><u>52,016</u></u>		<u><u>25,654</u></u>
CAPITAL AND RESERVES					
Called up share capital			2		2
Retained earnings			<u>52,014</u>		<u>25,652</u>
			<u><u>52,016</u></u>		<u><u>25,654</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2017 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their 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)

Dempster and Taylor Ltd (Registered number: SC489072)

Balance Sheet - continued
30 June 2017

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 Board of Directors on 30 March 2018 and were signed on its behalf by:

Mrs N M McGhee - Director

Notes to the Financial Statements
for the Year Ended 30 June 2017

1. **STATUTORY INFORMATION**

Dempster and Taylor Ltd 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.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.
Plant and machinery etc - 20% on reducing balance and 15% on cost

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 2.

Notes to the Financial Statements - continued
for the Year Ended 30 June 2017

4. **TANGIBLE FIXED ASSETS**

	Plant and machinery etc £
COST	
At 1 July 2016	78,638
Additions	<u>1,148</u>
At 30 June 2017	<u>79,786</u>
DEPRECIATION	
At 1 July 2016	11,796
Charge for year	<u>11,926</u>
At 30 June 2017	<u>23,722</u>
NET BOOK VALUE	
At 30 June 2017	<u>56,064</u>
At 30 June 2016	<u>66,842</u>

5. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	30.6.17 £	30.6.16 £
Trade debtors	17,123	-
Other debtors	<u>2,127</u>	<u>-</u>
	<u>19,250</u>	<u>-</u>

6. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	30.6.17 £	30.6.16 £
Bank loans and overdrafts	3,000	3,000
Taxation and social security	2,081	-
Other creditors	<u>33,194</u>	<u>61,662</u>
	<u>38,275</u>	<u>64,662</u>

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

	30.6.17 £	30.6.16 £
Bank loans	<u>6,000</u>	<u>9,000</u>

Notes to the Financial Statements - continued
for the Year Ended 30 June 2017

8. **LEASING AGREEMENTS**

Minimum lease payments under non-cancellable operating leases fall due as follows:

	30.6.17	30.6.16
	£	£
Within one year	32,517	31,307
Between one and five years	<u>73,164</u>	<u>101,750</u>
	<u>105,681</u>	<u>133,057</u>

9. **PROVISIONS FOR LIABILITIES**

	30.6.17	30.6.16
	£	£
Deferred tax	<u>11,213</u>	<u>-</u>
		Deferred tax
		£
Provided during year		<u>11,213</u>
Balance at 30 June 2017		<u>11,213</u>

10. **DIRECTORS' ADVANCES, CREDITS AND GUARANTEES**

The directors have provided the company bank with a jointly and severally liable personal guarantee up to a limit of £15,000.00. This personal guarantee from the directors shall expire when the company's obligations to the bank have been repaid in full.

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.