Company Registration No. SC492001 (Scotland)

Campbells of Beauly Limited

Unaudited financial statements
for the year ended 31 March 2017

Pages for filing with the Registrar

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COMPANIES HOUSE

Saffery Champness
CHARTERED ACCOUNTANTS

Campbells of Beauly Limited

Company information

Directors	Tanya Brooke James Sugden John Sugden Nicola Sugden
Company number	SC492001
Registered office	Highland Tweed House High Street Beauly IV4 7BU
Accountants	Saffery Champness LLP Kintail House Beechwood Park Inverness IV2 3BW
Bankers	The Royal Bank of Scotland plc High Street Beauly IV4 7BT

Campbells of Beauly Limited

Statement of financial position
As at 31 March 2017

	Notes	£	2017 £	£	2016 £
Fixed assets					
Intangible assets	3		1,387		1,464
Tangible assets	4		408,233		426,294
			409,620		427,758
Current assets					
Stocks		159,470		126,000	
Debtors	5	1,254		1,157	
Cash at bank and in hand		31,002		72,868	
		191,726		200,025	
Creditors: amounts falling due within one year	6	(123,550)		(166,524)	
Net current assets			68,176		33,501
Total assets less current liabilities			477,796		461,259
Provisions for liabilities			(7,477)		-
Net assets			470,319		461,259
Capital and reserves					
Called up share capital	7		500,000		500,000
Profit and loss reserves			(29,681)		(38,741)
Total equity			470,319		461,259

The directors of the company have elected not to include a copy of the income statement within the financial statements.

For the financial year ended 31 March 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act 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.

Statement of financial position (continued)
As at 31 March 2017

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 .....1.12.17..... and are signed on its behalf by:

.....

John Sugden
Director

Company Registration No. SC492001

Campbells of Beauly Limited

Statement of changes in equity
For the year ended 31 March 2017

	Notes	Share capital £	Profit and loss reserves £	Total £
Balance at 25 November 2014		-	-	-
Period ended 31 March 2016:				
Loss and total comprehensive income for the period		-	(38,741)	(38,741)
Issue of share capital	7	500,000	-	500,000
Balance at 31 March 2016		500,000	(38,741)	461,259
Period ended 31 March 2017:				
Profit and total comprehensive income for the period		-	9,060	9,060
Balance at 31 March 2017		500,000	(29,681)	470,319

1 Accounting policies

Company information

Campbells of Beauly Limited is a private company limited by shares incorporated in Scotland. The registered office is Highland Tweed House, High Street, Beauly, IV4 7BU.

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 amounts 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.

These financial statements for the year ended 31 March 2017 are the first financial statements of Campbells of Beauly Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 25 November 2014. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

1.2 Reporting period

The financial statements have been prepared for a 12 month period. The comparative amounts presented in the financial statements (including the notes) are for a 16 month period and therefore are not entirely comparable.

1.3 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 Accounting policies (continued)

1.4 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date if the fair value can be measured reliably.

Amortisation 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:

Trademarks	5% per annum straight line basis

1.5 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	0% - 2% per annum straight line basis
Plant and machinery	20% per annum straight line basis
Fixtures, fittings and equipment	20% per annum straight line basis
Computer equipment	20% per annum straight line basis
Motor vehicles	20% per annum straight line basis

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.

1.6 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

1 Accounting policies (continued)

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.7 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

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.

1.8 Cash at bank and in hand

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.

1.9 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 statement of financial position 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, 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)

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.

1.10 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.

1.11 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 income statement 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. Where items recognised in other comprehensive income or equity are chargeable to or deductible for tax purposes, the resulting current or deferred tax expense or income is presented in the same component of comprehensive income or equity as the transaction or other event that resulted in the tax expense or income. 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.

1.12 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.

1.13 Retirement benefits

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

1.14 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

Government grants relating to turnover are recognised as income over the periods when the related costs are incurred. Grants relating to an asset are recognised in income systematically over the asset's expected useful life. If part of such a grant is deferred it is recognised as deferred income rather than being deducted from the asset's carrying amount.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 15 (2016 - 13).

3 Intangible fixed assets

	Other
	£
Cost	
At 1 April 2016 and 31 March 2017	1,541
Amortisation and impairment	
At 1 April 2016	77
Amortisation charged for the year	77
At 31 March 2017	154
Carrying amount	
At 31 March 2017	1,387
At 31 March 2016	1,464

4 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost			
At 1 April 2016	332,007	124,910	456,917
Additions	-	15,702	15,702
At 31 March 2017	332,007	140,612	472,619
Depreciation and impairment			
At 1 April 2016	5,640	24,983	30,623
Depreciation charged in the year	5,640	28,123	33,763
At 31 March 2017	11,280	53,106	64,386
Carrying amount			
At 31 March 2017	320,727	87,506	408,233
At 31 March 2016	326,367	99,927	426,294

5 Debtors

	2017	2016
Amounts falling due within one year:	**£**	**£**
Trade debtors	894	-
Other debtors	360	1,157
	1,254	1,157

6 Creditors: amounts falling due within one year

	2017	2016
	£	**£**
Bank loans and overdrafts	6,817	-
Trade creditors	66,613	29,369
Other taxation and social security	8,039	10,756
Other creditors	42,081	126,399
	123,550	166,524

7 Called up share capital

	2017	2016
	£	**£**
Ordinary share capital		
Issued and fully paid		
150,000 ordinary A shares of £1 each	150,000	150,000
150,000 ordinary B shares of £1 each	150,000	150,000
100,000 ordinary C shares of £1 each	100,000	100,000
100,000 ordinady D shares of £1 each	100,000	100,000
	500,000	500,000