JOHN D FALLA & SON LTD

UNAUDITED FINANCIAL STATEMENTS

FOR THE PERIOD 1ST AUGUST 2016 TO 30TH JUNE 2017

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FOR THE PERIOD 1ST AUGUST 2016 TO 30TH JUNE 2017

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JOHN D FALLA & SON LTD

COMPANY INFORMATION
FOR THE PERIOD 1ST AUGUST 2016 TO 30TH JUNE 2017

DIRECTOR:	J M Falla
REGISTERED OFFICE:	The Smiddy Bonchester Bridge Hawick Roxburghshire TD9 8JN
REGISTERED NUMBER:	SC534845 (Scotland)
ACCOUNTANTS:	JRW Chartered Accountants 19 Buccleuch Street Hawick Roxburghshire TD9 0HL

BALANCE SHEET
30TH JUNE 2017

	Notes	£	£
FIXED ASSETS			
Tangible assets	4		22,698
CURRENT ASSETS			
Stocks		265,681	
Debtors	5	148,377	
Cash at bank and in hand		70,081	
		484,139	
CREDITORS			
Amounts falling due within one year	6	385,694	
NET CURRENT ASSETS			98,445
TOTAL ASSETS LESS CURRENT LIABILITIES			121,143
PROVISIONS FOR LIABILITIES			3,000
NET ASSETS			118,143
CAPITAL AND RESERVES			
Called up share capital			202
Retained earnings			117,941
			118,143

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

The members have not required the company to obtain an audit of its financial statements for the period ended 30th June 2017 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

(b) 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.

The notes form part of these financial statements

continued...

BALANCE SHEET - continued
30TH 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 director on 26th April 2018 and were signed by:

J M Falla - Director

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD 1ST AUGUST 2016 TO 30TH JUNE 2017

1. STATUTORY INFORMATION

John D Falla & Son 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
The company provides goods and services in respect of sale of agricultural equipment and parts, blacksmiths and engineers. Turnover represents the value, net of value added tax and discounts, in respect of goods and services provided to customers. Revenue is recognised in the accounting period in which the goods and services are rendered.

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	- 20% on reducing balance
Motor vehicles	- 25% on reducing balance

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

Financial assets
Basic financial assets, including trade and other debtors and bank balances, are initially recognised at transaction price.
At the end of each reporting period financial assets measured at cost are assessed for evidence of impairment. Any impairment loss is recognised in the Income and Expenditure Account.
Financial assets are derecognised when the contractual rights to the cash flows from the asset expire or are settled.

Financial liabilities
Basic financial liabilities, including trade and other creditors, are initially recognised at transaction price.
Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. These are classed as current liabilities as payment is due within one year or less. If not they are presented as non-current liabilities.
Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

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2. **ACCOUNTING POLICIES - continued**

Taxation

Taxation for the period 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 period 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.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the period was 7 .

4. **TANGIBLE FIXED ASSETS**

	Plant and machinery	Motor vehicles	Totals
	£	£	£
COST			
Additions	21,036	8,326	29,362
Disposals	(306)	(854)	(1,160)
At 30th June 2017	20,730	7,472	28,202
DEPRECIATION			
Charge for period	3,794	1,710	5,504
At 30th June 2017	3,794	1,710	5,504
NET BOOK VALUE			
At 30th June 2017	16,936	5,762	22,698

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5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	£
Trade debtors	136,892
Other debtors	11,485
	148,377

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	£
Trade creditors	68,497
Taxation and social security	48,756
Other creditors	268,441
	385,694

7. SECURED DEBTS

Bank facilities are secured by a bond and floating charge over the whole of the company's assets and a director's guarantee for £50,000 by J.M. Falla.

8. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to directors subsisted during the period ended 30th June 2017:

	£
A Baxter	
Balance outstanding at start of period	-
Amounts advanced	20,065
Amounts repaid	(15,000)
Amounts written off	-
Amounts waived	-
Balance outstanding at end of period	5,065
O Stewart	
Balance outstanding at start of period	-
Amounts advanced	7,510
Amounts repaid	(7,500)
Amounts written off	-
Amounts waived	-
Balance outstanding at end of period	10

continued...

8. **DIRECTORS' ADVANCES, CREDITS AND GUARANTEES - continued**

Mrs W Stewart	
Balance outstanding at start of period	-
Amounts advanced	12,330
Amounts repaid	(7,500)
Amounts written off	-
Amounts waived	-
Balance outstanding at end of period	4,830

CHARTERED ACCOUNTANTS' REPORT TO THE DIRECTOR ON THE UNAUDITED FINANCIAL STATEMENTS OF JOHN D FALLA & SON LTD

The following reproduces the text of the report prepared for the director 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 John D Falla & Son Ltd for the period ended 30th June 2017 which comprise the Income Statement, 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 ICAS, we are subject to its ethical and other professional requirements which are detailed at http://www.icas.com/accountspreparationguidance.

This report is made solely to the director of John D Falla & Son Ltd in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of John D Falla & Son Ltd and state those matters that we have agreed to state to the director of John D Falla & Son Ltd in this report in accordance with the requirements of ICAS as detailed at http://www.icas.com/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 John D Falla & Son Ltd 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 John D Falla & Son Ltd. You consider that John D Falla & Son Ltd is exempt from the statutory audit requirement for the period.

We have not been instructed to carry out an audit or a review of the financial statements of John D Falla & Son Ltd. 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.

JRW
Chartered Accountants
19 Buccleuch Street
Hawick
Roxburghshire
TD9 0HL

26th April 2018

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.