

Financial Statements
for the Year Ended 31 March 2017
for
A Dewar Rattray Limited

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for the Year Ended 31 March 2017

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A Dewar Rattray Limited
Company Information
for the Year Ended 31 March 2017

DIRECTORS:

S W Morrison
Mrs M E Morrison
S A Morrison
N J White
Mrs F Dupuy

SECRETARY:

N J White

REGISTERED OFFICE:

32 Main Road
Kirkoswald
Ayrshire
KA19 8HY

REGISTERED NUMBER:

SC021038 (Scotland)

ACCOUNTANTS:

T B Dunn & Co
308 Albert Drive
Pollokshields
GLASGOW
G41 5RS

Abridged Balance Sheet
31 March 2017

	Notes	2017 £	£	2016 £	£
FIXED ASSETS					
Intangible assets	5		10,186		15,341
Tangible assets	6		<u>2,729</u>		<u>1,949</u>
			12,915		17,290
CURRENT ASSETS					
Stocks		1,101,363		681,861	
Debtors		142,274		122,400	
Cash at bank and in hand		<u>10,364</u>		<u>41,628</u>	
		1,254,001		845,889	
CREDITORS					
Amounts falling due within one year		<u>657,878</u>		<u>168,095</u>	
NET CURRENT ASSETS			<u>596,123</u>		<u>677,794</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			609,038		695,084
CREDITORS					
Amounts falling due after more than one year			-		(121,379)
PROVISIONS FOR LIABILITIES			<u>(2,268)</u>		<u>(3,064)</u>
NET ASSETS			<u>606,770</u>		<u>570,641</u>
CAPITAL AND RESERVES					
Called up share capital			300,100		300,100
Retained earnings			<u>306,670</u>		<u>270,541</u>
SHAREHOLDERS' FUNDS			<u>606,770</u>		<u>570,641</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 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
- (b) and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

Abridged Balance Sheet - continued
31 March 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.

All the members have consented to the preparation of an abridged Income Statement and an abridged Balance Sheet for the year ended 31 March 2017 in accordance with Section 444(2A) of the Companies Act 2006.

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 8 June 2017 and were signed on its behalf by:

S W Morrison - Director

S A Morrison - Director

Notes to the Financial Statements
for the Year Ended 31 March 2017

1. STATUTORY INFORMATION

A Dewar Rattray 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.

The presentation currency of the financial statements is the Pound Sterling (£).

2. STATEMENT OF COMPLIANCE

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.

3. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention.

The Company has transitioned to FRS 102 from previously extant United Kingdom Generally Accepted Accounting Practice as at 1 April 2016. The reported financial position and financial performance for the previous year are not affected by the transition to FRS 102.

Significant judgements and estimates

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Although these estimates are based on management's best knowledge of the amount, events or actions, actual results ultimately may differ from those estimates.

Turnover

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

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Patents & licences are being amortised evenly over their estimated useful life of ten years.

Trade marks are being amortised evenly over their estimated useful life of ten years.

Website is being amortised evenly over its estimated useful life of four years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	- 20% on cost
Motor vehicles	- 50% on cost
Computer equipment	- 50% 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.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2017

3. ACCOUNTING POLICIES - continued

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.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

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.

Operating leases

Rentals paid under operating leases are charged to profit and loss account as incurred.

Debtors

Short term debtors are measured at transaction price, less any impairment.

Cash and cash equivalents

Cash is represented by cash and deposits with financial institutions repayable without penalty on notice of not more than twenty four hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

4. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 9 .

Notes to the Financial Statements - continued
for the Year Ended 31 March 2017

5. INTANGIBLE FIXED ASSETS

	Totals £
COST	
At 1 April 2016 and 31 March 2017	<u>52,690</u>
AMORTISATION	
At 1 April 2016	37,349
Amortisation for year	<u>5,155</u>
At 31 March 2017	<u>42,504</u>
NET BOOK VALUE	
At 31 March 2017	<u>10,186</u>
At 31 March 2016	<u>15,341</u>

6. TANGIBLE FIXED ASSETS

	Totals £
COST	
At 1 April 2016	39,760
Additions	5,051
Disposals	<u>(1,250)</u>
At 31 March 2017	<u>43,561</u>
DEPRECIATION	
At 1 April 2016	37,811
Charge for year	4,271
Eliminated on disposal	<u>(1,250)</u>
At 31 March 2017	<u>40,832</u>
NET BOOK VALUE	
At 31 March 2017	<u>2,729</u>
At 31 March 2016	<u>1,949</u>

7. LEASING AGREEMENTS

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

	2017 £	2016 £
Within one year	18,475	15,243
Between one and five years	<u>-</u>	<u>11,403</u>
	<u>18,475</u>	<u>26,646</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2017

8. SECURED DEBTS

The following secured debts are included within creditors:

	2017	2016
	£	£
Bank overdraft	179,819	-
Bank loans	<u>120,775</u>	<u>-</u>
	<u>300,594</u>	<u>-</u>

The bank holds a floating charge over all the company's property, undertaking, assets (including uncalled capital) and rights owned now or in the future.

9. RELATED PARTY DISCLOSURES

A director has personally guaranteed the bank borrowings to the extent of £320,000 (2016 - £320,000).

10. FIRST YEAR ADOPTION

The accounting policies applied under the company's previous accounting framework are not materially different to section 1A FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice applicable to Small Entities) and have not impacted on equity or profit or loss.

Chartered Accountants' Report to the Board of Directors
on the Unaudited Financial Statements of
A Dewar Rattray Limited

The following reproduces the text of the report prepared for the directors 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 Abridged Income Statement and certain other primary statements and the Report of the Directors 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 A Dewar Rattray Limited for the year ended 31 March 2017 which comprise the Abridged Income Statement, Abridged 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 Board of Directors of A Dewar Rattray Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of A Dewar Rattray Limited and state those matters that we have agreed to state to the Board of Directors of A Dewar Rattray 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 the company and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that A Dewar Rattray 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 A Dewar Rattray Limited. You consider that A Dewar Rattray 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 A Dewar Rattray 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.

T B Dunn & Co
308 Albert Drive
Pollokshields
GLASGOW
G41 5RS

8 June 2017

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.