

Company Registration No. SC021540 (Scotland)

**ALEXANDER WILKIE, LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JANUARY 2019**  
**PAGES FOR FILING WITH REGISTRAR**

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# ALEXANDER WILKIE, LIMITED

## COMPANY INFORMATION

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<b>Directors</b>	F Mclean-Foreman D S Wilkie A W Shepherd B Whoriskey N Macalister Hall E Mclean-Foreman
<b>Secretary</b>	F Mclean-Foreman
<b>Company number</b>	SC021540
<b>Registered office</b>	20a Manor Place Edinburgh EH3 7DS
<b>Auditor</b>	Geoghegans Chartered Accountants 6 St Colme Street Edinburgh EH3 6AD

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# ALEXANDER WILKIE, LIMITED

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# ALEXANDER WILKIE, LIMITED

## BALANCE SHEET

AS AT 31 JANUARY 2019

	Notes	2019		2018	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	4		12,577		21,042
Investment properties	5		3,285,000		3,480,000
Investments	6		201		201
			<u>3,297,778</u>		<u>3,501,243</u>
<b>Current assets</b>					
Debtors	8	1,761,039		1,886,902	
Cash at bank and in hand		210,467		246,916	
		<u>1,971,506</u>		<u>2,133,818</u>	
<b>Creditors: amounts falling due within one year</b>	9	(46,623)		(84,387)	
<b>Net current assets</b>			<u>1,924,883</u>		<u>2,049,431</u>
<b>Total assets less current liabilities</b>			<u>5,222,661</u>		<u>5,550,674</u>
<b>Creditors: amounts falling due after more than one year</b>	10		-		(262,192)
<b>Provisions for liabilities</b>	11		(217,621)		(229,717)
<b>Net assets</b>			<u>5,005,040</u>		<u>5,058,765</u>
<b>Capital and reserves</b>					
Called up share capital	12		51,714		51,714
Non distributable profit and loss reserves			2,022,379		2,011,283
Capital redemption reserve			13,315		13,315
Profit and loss reserves			2,917,632		2,982,453
<b>Total equity</b>			<u>5,005,040</u>		<u>5,058,765</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

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 April 2019 and are signed on its behalf by:

D S Wilkie  
Director



A W Shepherd  
Director



Company Registration No. SC021540

# ALEXANDER WILKIE, LIMITED

## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 JANUARY 2019

	Share capital £	Capital redemption reserve £	Non distributable profit and loss reserves £	Profit and loss reserves £	Total £
<b>Balance at 1 February 2017</b>	51,714	13,315	1,681,000	3,297,165	5,043,194
<b>Year ended 31 January 2018:</b>					
Profit for the year	-	-	-	170,713	170,713
Other comprehensive income	-	-	-	-	-
<b>Total comprehensive income for the year</b>	-	-	-	170,713	170,713
Transfers	-	-	330,283	(330,283)	-
<i>Total comprehensive income for the year after transfers</i>	-	-	330,283	(159,570)	170,713
Dividends	-	-	-	(155,142)	(155,142)
<b>Balance at 31 January 2018</b>	51,714	13,315	2,011,283	2,982,453	5,058,765
<b>Year ended 31 January 2019:</b>					
Profit for the year	-	-	-	101,417	101,417
Other comprehensive income	-	-	-	-	-
<b>Total comprehensive income for the year</b>	-	-	-	101,417	101,417
Transfers	-	-	11,096	(11,096)	-
<i>Total comprehensive income for the year after transfers</i>	-	-	11,096	90,321	101,417
Dividends	-	-	-	(155,142)	(155,142)
<b>Balance at 31 January 2019</b>	51,714	13,315	2,022,379	2,917,632	5,005,040

# ALEXANDER WILKIE, LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2019

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### 1 Accounting policies

#### Company information

Alexander Wilkie, Limited is a private company limited by shares incorporated in Scotland. The registered office is 20a Manor Place, Edinburgh, EH3 7DS.

#### 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 investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

The company has taken advantage of the exemption under section 399 of the Companies Act 2006 not to prepare consolidated accounts, on the basis that the group of which this is the parent qualifies as a small group. The financial statements present information about the company as an individual entity and not about its group.

#### 1.2 Turnover

Turnover represents rental income and is recognised at the fair value of consideration receivable over the term of the lease, and is shown net of VAT and any sales related discounts.

#### 1.3 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:

Fixtures, fittings & equipment	10% straight line
Computer equipment	25% straight line

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.

The carrying value of tangible fixed assets are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

#### 1.4 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in the profit and loss account.

# ALEXANDER WILKIE, LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2019

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### 1 Accounting policies

(Continued)

#### 1.5 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

#### 1.6 Cash and cash equivalents

Cash and cash equivalents 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.

#### 1.7 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 balance sheet 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.

##### **Debtors**

Debtors with no stated interest rate or receivable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account.

##### **Creditors**

Creditors with no stated interest rate and payable within one year are recorded at transaction price.

All interest bearing loans and borrowings which are basic financial instruments are initially recorded at the present value of cash payable. After initial recognition they are measured at amortised cost.

#### 1.8 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

# ALEXANDER WILKIE, LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2019

### 1 Accounting policies

(Continued)

#### 1.9 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 profit and loss account 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.

##### **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. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. 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.

#### 1.10 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense.

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.

#### 1.11 Retirement benefits

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

### 2 Operating profit

	2019	2018
	£	£
Operating profit for the year is stated after charging:		
Fees payable to the company's auditor for the audit of the company's financial statements	3,675	3,160

### 3 Employees

The average monthly number of persons (including directors) employed by the company during the year was 3 (2018 - 3).



# ALEXANDER WILKIE, LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2019

### 4 Tangible fixed assets

	Plant and machinery etc £
<b>Cost</b>	
At 1 February 2018 and 31 January 2019	84,887
<b>Depreciation and impairment</b>	
At 1 February 2018	63,845
Depreciation charged in the year	8,465
At 31 January 2019	72,310
<b>Carrying amount</b>	
At 31 January 2019	12,577
At 31 January 2018	21,042

### 5 Investment property

	2019 £
<b>Fair value</b>	
At 1 February 2018	3,480,000
Disposals	(195,000)
At 31 January 2019	3,285,000

Investment property comprises five commercial properties and two residential properties. The fair value of two of the investment properties has been arrived at on the basis of a valuation carried out in April 2018 by Ryden LLP, who are not connected with the company. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties.

The fair value of three of the investment properties has been arrived at on the basis of a valuation carried out in January 2018 by Shepherd Chartered Surveyors, who are not connected with the company. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties.

The fair value of the remaining two investment properties has been arrived at on the basis of a valuation carried out at 31 January 2019 by the directors. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties. The directors are of the opinion that the investment properties have a value of no less than their carrying value.

# ALEXANDER WILKIE, LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2019

### 5 Investment property

(Continued)

If investment properties were stated on an historical cost basis rather than a fair value basis, the amounts would have been included as follows:

	2019 £	2018 £
Cost	1,178,518	1,457,518
Accumulated depreciation	-	-
Carrying amount	<u>1,178,518</u>	<u>1,457,518</u>

The directors are of the opinion that the policy of not providing depreciation is necessary in order for the accounts to give a true and fair view, since the current value of investment properties and the changes to that value, are of prime importance rather than a calculation of systematic annual depreciation. The historical cost values above therefore do not include any element of depreciation.

### 6 Fixed asset investments

	2019 £	2018 £
Investments	<u>201</u>	<u>201</u>

#### Movements in fixed asset investments

	Shares in subsidiaries and associates £
<b>Cost or valuation</b>	
At 1 February 2018 & 31 January 2019	<u>201</u>
<b>Carrying amount</b>	
At 31 January 2019	<u>201</u>
At 31 January 2018	<u>201</u>

# ALEXANDER WILKIE, LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2019

### 7 Subsidiaries and associates

Details of the company's subsidiaries and associates at 31 January 2019 are as follows:

Name of undertaking	Registered office key	Nature of business	Class of shares held	% Held	
				Direct	Indirect
TGRB Limited	1	Property investment	Ordinary	100.00	
TGWR Limited	1	Retail	Ordinary	20.00	

Registered Office addresses:

1 20a Manor Place, Edinburgh, EH3 7DS

### 8 Debtors

	2019 £	2018 £
<b>Amounts falling due within one year:</b>		
Trade debtors	1,892	1,743
Amounts due from subsidiaries and associated companies	1,736,073	1,869,706
Other debtors	23,074	15,453
	<u>1,761,039</u>	<u>1,886,902</u>

### 9 Creditors: amounts falling due within one year

	2019 £	2018 £
Bank loans and overdrafts	-	37,296
Trade creditors	150	5,524
Corporation tax	15,704	22,905
Other taxation and social security	5,390	1,653
Other creditors	25,379	17,009
	<u>46,623</u>	<u>84,387</u>

### 10 Creditors: amounts falling due after more than one year

	2019 £	2018 £
Bank loans and overdrafts	-	262,192
	<u>-</u>	<u>262,192</u>

# ALEXANDER WILKIE, LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2019

### 11 Deferred taxation

Deferred tax assets and liabilities are offset where the company has a legally enforceable right to do so. The following is the analysis of the deferred tax balances (after offset) for financial reporting purposes:

	<b>Liabilities</b>	<b>Liabilities</b>
	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
<b>Balances:</b>		
Investment property	<u>217,621</u>	<u>229,717</u>
<b>Movements in the year:</b>		<b>2019</b>
		<b>£</b>
Liability at 1 February 2018		229,717
Credit to profit or loss		(12,096)
Liability at 31 January 2019		<u>217,621</u>

Any deferred tax assets that are offset against the deferred tax liabilities are reviewed annually and are only recognised to the extent that they are thought to be recoverable.

### 12 Called up share capital

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
<b>Ordinary share capital</b>		
<b>Issued and fully paid</b>		
51,714 Ordinary shares of £1 each	<u>51,714</u>	<u>51,714</u>

### 13 Audit report information

As the income statement has been omitted from the filing copy of the financial statements the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

The senior statutory auditor was Paul Marshall.

The auditor was Geoghegans.

# ALEXANDER WILKIE, LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 31 JANUARY 2019**

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### **14 Related party transactions**

Included within debtors at the year end is a capital only loan balance of £69,073 (2018 - £552,706) with an associated company. This is stated after a write down provision of £18,445 (2018 - £40,000).

The company has taken advantage of the disclosure exemption available in FRS 102 section 1A appendix C whereby it has not disclosed transactions with any wholly owned subsidiary undertaking of the group.

The directors are of the opinion that all other related party transactions are conducted under normal market conditions and on an arm's length basis and therefore do not need to be disclosed under FRS 102 section 1A appendix C.