

Unaudited Financial Statements for the Year Ended 30 September 2017

for

Agnews (Fishmongers) Limited

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for the Year Ended 30 September 2017

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Agnews (Fishmongers) Limited

Company Information
for the Year Ended 30 September 2017

DIRECTORS:

H Corrigan
S Corrigan
B G Corrigan

SECRETARY:

B G Corrigan

REGISTERED OFFICE:

184 Howard Street
Glasgow
G1 4HW

REGISTERED NUMBER:

SC045977 (Scotland)

ACCOUNTANTS:

McLay McAlister & McGibbon LLP
Chartered Accountants
145 St Vincent Street
Glasgow
G2 5JF

Balance Sheet
30 September 2017

	Notes	30.9.17 £	30.9.16 £
FIXED ASSETS			
Intangible assets	3	-	-
Tangible assets	4	5,389	5,674
Investment property	5	580,210	524,952
		<u>585,599</u>	<u>530,626</u>
CURRENT ASSETS			
Stocks		280	280
Debtors	6	4,897	5,521
Cash at bank and in hand		2,613	4,394
		<u>7,790</u>	<u>10,195</u>
CREDITORS			
Amounts falling due within one year	7	(55,050)	(42,415)
NET CURRENT LIABILITIES		<u>(47,260)</u>	<u>(32,220)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		538,339	498,406
PROVISIONS FOR LIABILITIES		<u>(5,466)</u>	<u>(4,588)</u>
NET ASSETS		<u>532,873</u>	<u>493,818</u>
CAPITAL AND RESERVES			
Called up share capital		2	2
Fair value reserve	8	367,746	313,907
Retained earnings		165,125	179,909
SHAREHOLDERS' FUNDS		<u>532,873</u>	<u>493,818</u>

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

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 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)

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 29 August 2018 and were signed on its behalf by:

B G Corrigan - Director

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

1. **STATUTORY INFORMATION**

Agnews (Fishmongers) 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. **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 as modified by the revaluation of certain assets.

First year adoption of Financial Reporting Standard 102 (FRS 102) Section 1A

These financial statements for the year ended 30 September 2017 are the first that are prepared in accordance with FRS 102 Section 1A. The previous financial statements were prepared in accordance with UK GAAP, the date of transition to FRS 102 Section 1A is 1 October 2015.

FRS 102 1A Small Entities requires investment properties to be reported at fair value, with any movements being recognised in the profit and loss account. Prior to this, under UK GAAP, investment properties were held at cost with any movements being held within reserves.

FRS 102 1A Small Entities requires deferred tax has to be provided for on all timing differences.

The impact of these changes can be seen on pages 11-13 of the financial statements.

Turnover

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

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2008, is being amortised evenly over its estimated useful life of five years.

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.

Tangible fixed assets

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

Land and buildings	- 5% on reducing balance
Plant and machinery etc	- 20% on reducing balance

Investment property

Investment properties are held at fair value.

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 30 September 2017

2. **ACCOUNTING POLICIES - continued**

Financial instruments

Debtors

Trade debtors and other debtors are recognised at the settlement amount due with appropriate allowances for any irrecoverable amounts when there is objective evidence the asset is impaired.

Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash in hand and bank overdrafts. In the balance sheet bank overdrafts are shown in creditors amounts falling due within one year.

Creditors

Trade creditors and other creditors are recognised where the company has a present obligation resulting from a past event and are recognised at the settlement amount due after allowing for any trade discounts due.

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. **INTANGIBLE FIXED ASSETS**

COST

At 1 October 2016

Disposals

At 30 September 2017

AMORTISATION

At 1 October 2016

Eliminated on disposal

At 30 September 2017

NET BOOK VALUE

At 30 September 2017

At 30 September 2016

Goodwill
£

121,000

(121,000)

-

121,000

(121,000)

-

-

-

-

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

4. **TANGIBLE FIXED ASSETS**

	Land and buildings £	Plant and machinery etc £	Totals £
COST			
At 1 October 2016 and 30 September 2017	<u>29,719</u>	<u>6,915</u>	<u>36,634</u>
DEPRECIATION			
At 1 October 2016	24,052	6,908	30,960
Charge for year	<u>283</u>	<u>2</u>	<u>285</u>
At 30 September 2017	<u>24,335</u>	<u>6,910</u>	<u>31,245</u>
NET BOOK VALUE			
At 30 September 2017	<u>5,384</u>	<u>5</u>	<u>5,389</u>
At 30 September 2016	<u>5,667</u>	<u>7</u>	<u>5,674</u>

5. **INVESTMENT PROPERTY**

	Total £
FAIR VALUE	
At 1 October 2016	524,952
Revaluations	<u>55,258</u>
At 30 September 2017	<u>580,210</u>
NET BOOK VALUE	
At 30 September 2017	<u>580,210</u>
At 30 September 2016	<u>524,952</u>

Investment properties have a historic cost of £160,119 (2016: £160,119).

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

	30.9.17 £	30.9.16 £
Trade debtors	92	16
Other debtors	<u>4,805</u>	<u>5,505</u>
	<u>4,897</u>	<u>5,521</u>

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

	30.9.17 £	30.9.16 £
Trade creditors	348	705
Other creditors	<u>54,702</u>	<u>41,710</u>
	<u>55,050</u>	<u>42,415</u>

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

8. **RESERVES**

	Fair value reserve £
At 1 October 2016	313,907
Fair value	55,258
Deferred tax	<u>(1,419)</u>
At 30 September 2017	<u>367,746</u>

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.