

REGISTERED NUMBER: SC046009 (Scotland)

Unaudited Financial Statements
for the Year Ended 30 September 2017
for
Storie (Argyll) Limited

Storie (Argyll) Limited (Registered number: SC046009)

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for the Year Ended 30 September 2017**

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Storie (Argyll) Limited

**Company Information
for the Year Ended 30 September 2017**

DIRECTOR:

G Ward

REGISTERED OFFICE:

Kilbride Farmhouse
49 Kilbride Road
Dunoon
Argyll & Bute
PA23 7LN

REGISTERED NUMBER:

SC046009 (Scotland)

ACCOUNTANTS:

Campbell Dallas Limited
Accountants
Titanium 1
King's Inch Place
Renfrew
PA4 8WF

Storie (Argyll) Limited (Registered number: SC046009)

Balance Sheet
30 September 2017

	Notes	2017 £	£	2016 £	£
FIXED ASSETS					
Tangible assets	4		572,593		569,573
CURRENT ASSETS					
Stocks		123,310		216,616	
Debtors	5	165,444		75,245	
Cash at bank		<u>142,160</u>		<u>8,159</u>	
		430,914		300,020	
CREDITORS					
Amounts falling due within one year	6	<u>719,855</u>		<u>607,590</u>	
NET CURRENT LIABILITIES			(288,941)		(307,570)
TOTAL ASSETS LESS CURRENT LIABILITIES			283,652		262,003
CREDITORS					
Amounts falling due after more than one year	7		<u>199,591</u>		<u>197,891</u>
NET ASSETS			<u>84,061</u>		<u>64,112</u>
CAPITAL AND RESERVES					
Called up share capital	9		7,000		7,000
Capital redemption reserve	10		3,000		3,000
Retained earnings	10		<u>74,061</u>		<u>54,112</u>
SHAREHOLDERS' FUNDS			<u>84,061</u>		<u>64,112</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 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 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 notes form part of these financial statements

Balance Sheet - continued
30 September 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 7 June 2018 and were signed by:

G Ward - Director

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

1. STATUTORY INFORMATION

Storie (Argyll) 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 (£).

Monetary amounts in the in the financial statements are rounded to the nearest £.

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.

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.

Turnover

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

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Freehold property	- 2% on cost
Plant and machinery	- 15% on reducing balance
Fixtures and fittings	- 20% on reducing balance
Motor vehicles	- 25% on reducing balance

Stocks

Stocks and work in progress are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items and after providing for all known or expected losses on contracts immediately such losses are foreseen.

Costs include all direct expenditure and an appropriate proportion of fixed and variable overheads.

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

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

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.

Long-term contracts

Amounts recoverable on long term contracts, which are included in debtors, are stated at the net sales value of work done less amounts received as progress payments on account. Cumulative costs incurred, net of cost of sales, less provision for contingencies and anticipated future losses on contracts, are included in work in progress.

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

4. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
COST					
At 1 October 2016	431,455	108,606	7,645	208,773	756,479
Additions	-	48,675	632	-	49,307
Disposals	-	(30,000)	-	-	(30,000)
At 30 September 2017	<u>431,455</u>	<u>127,281</u>	<u>8,277</u>	<u>208,773</u>	<u>775,786</u>
DEPRECIATION					
At 1 October 2016	21,859	59,907	5,045	100,095	186,906
Charge for year	8,630	6,842	562	27,170	43,204
Eliminated on disposal	-	(26,917)	-	-	(26,917)
At 30 September 2017	<u>30,489</u>	<u>39,832</u>	<u>5,607</u>	<u>127,265</u>	<u>203,193</u>
NET BOOK VALUE					
At 30 September 2017	<u>400,966</u>	<u>87,449</u>	<u>2,670</u>	<u>81,508</u>	<u>572,593</u>
At 30 September 2016	<u>409,596</u>	<u>48,699</u>	<u>2,600</u>	<u>108,678</u>	<u>569,573</u>

The net book value of assets held under hire purchase agreements at 30 September 2017 was £114,973 (2016: £132,309) and the related depreciation charge was £18,485 (2016: £35,476).

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Trade debtors	56,533	43,205
Other debtors	67,655	32,040
Directors' current accounts	41,256	-
	<u>165,444</u>	<u>75,245</u>

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

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Bank loans and overdrafts	12,375	33,638
Hire purchase contracts	44,011	43,845
Trade creditors	486,071	245,235
Tax	31,151	55,361
Social security and other taxes	15,631	9,846
VAT	63,058	57,353
Other creditors	31,446	29,761
Accrued expenses	36,112	132,551
	<u>719,855</u>	<u>607,590</u>

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2017	2016
	£	£
Bank loans	12,375	12,802
Bank loans - 2-5 years	101,057	106,658
Bank loans more 5 yr by instal	53,227	59,500
Hire purchase contracts	32,932	18,931
	<u>199,591</u>	<u>197,891</u>

Amounts falling due in more than five years:

Repayable by instalments		
Bank loans more 5 yr by instal	<u>53,227</u>	<u>59,500</u>

8. SECURED DEBTS

The following secured debts are included within creditors:

	2017	2016
	£	£
Bank overdraft	-	21,043
Bank loans	179,034	191,555
Hire purchase contracts	76,943	62,776
	<u>255,977</u>	<u>275,374</u>

Bank borrowings are secured by a bond and floating charge over the assets of the company.

Hire purchase contracts are secured over the assets to which the finance relates.

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

9. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2017	2016
		£1	£	£
7,000	Ordinary		<u>7,000</u>	<u>7,000</u>

10. RESERVES

	Retained earnings £	Capital redemption reserve £	Totals £
At 1 October 2016	54,112	3,000	57,112
Profit for the year	51,205	-	51,205
Dividends	<u>(31,256)</u>	<u>-</u>	<u>(31,256)</u>
At 30 September 2017	<u>74,061</u>	<u>3,000</u>	<u>77,061</u>

11. RELATED PARTY DISCLOSURES

	2017	2016
£ £		
Amounts owed from related parties	41,256	-
Dividends paid to related parties	31,256	74,512

12. ULTIMATE CONTROLLING PARTY

The company is under the control of G Ward.

13. FIRST YEAR ADOPTION

For all periods up to and including the year ended 30 September 2016, the company prepared its financial statements in accordance with previously extant United Kingdom generally accepted accounting practice (UK GAAP). These financial statements, for the year ended 30 September 2017, are the first year the company has prepared in accordance with FRS 102. The significant accounting policies in meeting those requirements are described in relevant notes.

In preparing these financial statements, the company started from an opening balance sheet at the company's date of transition to FRS 102, and made those changes in accounting policies and other restatements required for the first-time adoption of FRS 102. There has been no material impact to the company's financial position, results or cashflows as a result of restating its financial statements.

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.