

CALDWELL WRIGHT & COMPANY LIMITED
UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2018

CALDWELL WRIGHT & COMPANY LIMITED
UNAUDITED ACCOUNTS
CONTENTS

	Page
<u>Company information</u>	<u>3</u>
<u>Statement of financial position</u>	<u>4</u>
<u>Notes to the accounts</u>	<u>5</u>

CALDWELL WRIGHT & COMPANY LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2018

Directors	Linda Caldwell Raymond Caldwell Nicola Neary
Company Number	SC053276 (Scotland)
Registered Office	96 Waverley Street Glasgow G41 2DY
Accountants	CNE Accountants Limited 18 Orwell Wynd East Kilbride G75 8FZ

CALDWELL WRIGHT & COMPANY LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2018

	Notes	2018 £	2017 £
Fixed assets			
Tangible assets	<u>4</u>	896,244	643,016
Investments	<u>5</u>	1,300	1,300
		<u>897,544</u>	<u>644,316</u>
Current assets			
Inventories	<u>6</u>	681,789	872,967
Debtors	<u>7</u>	1,622,111	991,674
Cash at bank and in hand		179,301	156,674
		<u>2,483,201</u>	<u>2,021,315</u>
Creditors: amounts falling due within one year	<u>8</u>	(2,044,250)	(1,752,825)
Net current assets		<u>438,951</u>	<u>268,490</u>
Total assets less current liabilities		1,336,495	912,806
Creditors: amounts falling due after more than one year	<u>9</u>	(473,690)	(232,812)
Provisions for liabilities			
Deferred tax	<u>10</u>	(22,652)	(14,370)
Net assets		<u>840,153</u>	<u>665,624</u>
Capital and reserves			
Called up share capital	11	10,900	10,900
Revaluation reserve		107,500	107,500
Profit and loss account		721,753	547,224
Shareholders' funds		<u>840,153</u>	<u>665,624</u>

For the year ending 31 March 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - Small Entities. The profit and loss account has not been delivered to the Registrar of Companies.

Approved by the Board on 26 June 2018.

Raymond Caldwell
Director

Company Registration No. SC053276

CALDWELL WRIGHT & COMPANY LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2018

1 Statutory information

Caldwell Wright & Company Limited is a private company, limited by shares, registered in Scotland, registration number SC053276. The registered office is 96 Waverley Street, Glasgow, G41 2DY.

2 Compliance with accounting standards

The accounts have been prepared in accordance with the provisions of FRS 102 Section 1A Small Entities. There were no material departures from that standard.

3 Accounting policies

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year, and also have been consistently applied within the same accounts.

Basis of preparation

The accounts have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets.

Presentation currency

The accounts are presented in £ sterling.

Turnover

Turnover represents amounts receivable for the sale of goods and services net of VAT and trade discounts. Turnover from the sale of goods is recognised when goods have been delivered to customers such that risks and rewards of ownership have transferred to them.

Tangible fixed assets and depreciation

Tangible assets are included at cost less depreciation and impairment. Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives:

Land & buildings	Straight Line 2%
Plant & machinery	Reducing Balance 25%
Motor vehicles	Reducing Balance 25%
Fixtures & fittings	Reducing Balance 25%
Computer equipment	Straight Line 25%

Stock

Stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks.

Investments

Investments in shares are included at cost less amounts written off. Provisions are made for permanent fluctuations in value.

Pension costs

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are recognised in the profit and loss account when due.

Deferred taxation

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the company's accounts. Deferred tax is provided in full on timing differences which result in an obligation to pay more (or less) tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on current tax rates and laws.

Deferred tax assets and liabilities are not discounted.

CALDWELL WRIGHT & COMPANY LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2018

Leased assets

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profit on a straight line basis over the lease term.

Assets held under finance leases and hire purchase contracts are capitalised and depreciated over their useful lives. The corresponding lease or hire purchase obligation is treated in the balance sheet as a liability. The interest element of rental obligations is charged to the profit and loss account over the period of the lease at a constant proportion of the outstanding balance of capital repayments.

4 Tangible fixed assets	Land & buildings	Plant & machinery	Motor vehicles	Fixtures & fittings	Computer equipment	Total
	£	£	£	£	£	£
Cost or valuation	At cost	At cost	At cost	At cost	At cost	
At 1 April 2017	529,379	3,000	340,637	153,748	200,854	1,227,618
Additions	275,538	-	51,377	-	34,626	361,541
Disposals	-	-	(49,400)	-	-	(49,400)
At 31 March 2018	804,917	3,000	342,614	153,748	235,480	1,539,759
Depreciation						
At 1 April 2017	66,696	750	166,282	150,020	200,854	584,602
Charge for the year	15,888	563	47,819	932	8,656	73,858
On disposals	-	-	(14,945)	-	-	(14,945)
At 31 March 2018	82,584	1,313	199,156	150,952	209,510	643,515
Net book value						
At 31 March 2018	722,333	1,687	143,458	2,796	25,970	896,244
At 31 March 2017	462,683	2,250	174,355	3,728	-	643,016

5 Investments	Other investments
	£
Valuation at 1 April 2017	1,300
Valuation at 31 March 2018	1,300

6 Inventories	2018	2017
	£	£
Finished goods	681,789	872,967
	681,789	872,967

7 Debtors	2018	2017
	£	£
Trade debtors	1,009,660	973,026
Accrued income and prepayments	8,632	11,378
Other debtors	603,819	7,270
	1,622,111	991,674

CALDWELL WRIGHT & COMPANY LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2018

8 Creditors: amounts falling due within one year	2018	2017
	£	£
Bank loans and overdrafts	23,898	12,517
Obligations under finance leases and hire purchase contracts	59,971	44,181
Trade creditors	853,799	815,418
Taxes and social security	158,239	156,332
Other creditors	681,948	642,100
Loans from directors	170,960	2,800
Accruals	95,435	79,477
	<u>2,044,250</u>	<u>1,752,825</u>

Bank loans and overdrafts of £23,898 (2017: £12,517) are secured over the land and buildings that they were used to purchase.

Hire purchase liabilities of £59,971 (2017: £44,181) are secured over the assets to which they relate.

Invoice finance liabilities of £642,689 (2017: £613,496) are secured by a floating charge over all assets of the company.

9 Creditors: amounts falling due after more than one year	2018	2017
	£	£
Bank loans	407,420	178,600
Obligations under finance leases and hire purchase contracts	66,270	54,212
	<u>473,690</u>	<u>232,812</u>

Bank loans and overdrafts of £407,420 (2017: £178,600) are secured over the land and buildings that they were used to purchase.

Hire purchase liabilities of £66,270 (2017: £54,212) are secured over the assets to which they relate.

10 Deferred taxation	2018	2017
	£	£
Accelerated capital allowances	22,652	14,370

	2018	2017
	£	£
Provision at start of year	14,370	13,270
Charged to the profit and loss account	8,282	1,100
Provision at end of year	<u>22,652</u>	<u>14,370</u>

11 Share capital	2018	2017
	£	£
Allotted, called up and fully paid:		
10,000 Ordinary shares of £1 each	10,000	10,000
900 Class 2 shares of £1 each	900	900
	<u>10,900</u>	<u>10,900</u>

CALDWELL WRIGHT & COMPANY LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2018

12 Operating lease commitments

2018
£

2017
£

At 31 March 2018 the company has commitments under non-cancellable operating leases as follows:

Operating leases expiring:

Within one year

24,900

24,900

Within two to five years

26,750

51,650

51,650

76,550

13 Transactions with related parties

The following transactions took place with related parties:

Sales to associated companies amounted to £642,160 (2017: £nil). Purchases from associated companies amounted to £442,409 (2017: £nil). Amounts were paid on behalf of associated companies totalling £401,068 (2017: £nil) resulting in a debtor balance at the year end of £600,819 (2017: £nil).

All related party transactions were undertaken at arms length.

14 Average number of employees

During the year the average number of employees was 51 (2017: 51).

