

A. and J. Beattie Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 January 2019

Deans Accountants And Business Advisors Ltd
Chartered Accountants and Business Advisors
27 North Bridge Street
Hawick
Borders
TD9 9BD

A. and J. Beattie Limited

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A. and J. Beattie Limited

Company Information

| | |
|--------------------------|--|
| Director | AB Beattie |
| Company secretary | E Beattie |
| Registered office | 1 Back Feus Selkirk TD7 4LL |
| Solicitors | Cullen Kilshaw 55 High Street Hawick Roxburghshire TD9 9BP |
| Accountants | Deans Accountants And Business Advisors Ltd Chartered Accountants and Business Advisors 27 North Bridge Street Hawick Borders TD9 9BD |

DEANS

Chartered Accountants

Chartered Accountants' Report to the Director on the Preparation of the Unaudited Statutory Accounts of A. and J. Beattie Limited for the Year Ended 31 January 2019

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of A. and J. Beattie Limited for the year ended 31 January 2019 as set out on pages 3 to 8 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 (ICAS), we are subject to its ethical and other professional requirements which are detailed at <http://www.icas.com/ethics/icas-code-of-ethics>.

This report is made solely to the Board of Directors of A. and J. Beattie Limited, as a body, in accordance with the terms of our engagement letter dated 18 July 2001. Our work has been undertaken solely to prepare for your approval the accounts of A. and J. Beattie Limited and state those matters that we have agreed to state to the Board of Directors of A. and J. Beattie Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than A. and J. Beattie Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that A. and J. Beattie Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and loss of A. and J. Beattie Limited. You consider that A. and J. Beattie 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 accounts of A. and J. Beattie 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 accounts.

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Deans Accountants And Business Advisors Ltd
Chartered Accountants and Business Advisors
27 North Bridge Street
Hawick
Borders
TD9 9BD

25 March 2019

A. and J. Beattie Limited

**(Registration number: SC081259)
Balance Sheet as at 31 January 2019**

| | Note | 2019 £ | 2018 £ |
|---|-------------|-------------------|-------------------|
| Tangible assets | <u>3</u> | 3,462 | 4,618 |
| Investment property | <u>4</u> | 167,483 | 167,483 |
| | | <u>170,945</u> | <u>172,101</u> |
| Current assets | | | |
| Stocks | <u>5</u> | 15,750 | 15,750 |
| Debtors | <u>6</u> | 20,487 | 20,983 |
| Cash at bank and in hand | | <u>188</u> | <u>2,378</u> |
| | | 36,425 | 39,111 |
| Creditors: Amounts falling due within one year | <u>7</u> | <u>(20,510)</u> | <u>(9,490)</u> |
| Net current assets | | <u>15,915</u> | <u>29,621</u> |
| Net assets | | <u>186,860</u> | <u>201,722</u> |
| Capital and reserves | | | |
| Called up share capital | <u>8</u> | 5,000 | 5,000 |
| Other reserves | | 82,773 | 82,773 |
| Profit and loss account | | <u>99,087</u> | <u>113,949</u> |
| Total equity | | <u>186,860</u> | <u>201,722</u> |

For the financial year ending 31 January 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the director on 25 March 2019

.....
AB Beattie
Director

The notes on pages 4 to 8 form an integral part of these financial statements.
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A. and J. Beattie Limited

Notes to the Financial Statements for the Year Ended 31 January 2019

1 General information

The company is a private company limited by share capital, incorporated in Scotland.

The address of its registered office is:

1 Back Feus
Selkirk
TD7 4LL
Scotland

These financial statements were authorised for issue by the director on 25 March 2019.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

The financial statements are presented in Sterling (£) and rounded to the nearest £0.

Judgements

Preparation of the financial statements requires management to make significant judgements and estimates. The items in the financial statements where these judgements and estimates have been made included:

Useful economic lives of tangible assets – the annual depreciation charge for tangible assets is sensitive to change in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on economic utilisation, and the physical condition of the assets.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

Rental income

Rental income from operating leases (net of any incentives given to the lessees) is recognised on a straight-line basis over the lease term.

Rendering of services

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

Tax

The tax expense for the period comprises tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

A. and J. Beattie Limited

Notes to the Financial Statements for the Year Ended 31 January 2019

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

| Asset class | Depreciation method and rate |
|---------------------|-------------------------------------|
| Property | Nil |
| Plant and machinery | 25% reducing balance |
| Motor vehicles | 25% reducing balance |

Investment property

Investment property is carried at fair value, derived from the current market prices for comparable real estate determined annually by external valuers. The valuers use observable market prices, adjusted if necessary for any difference in the nature, location or condition of the specific asset. Changes in fair value are recognised in profit or loss.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

A. and J. Beattie Limited

Notes to the Financial Statements for the Year Ended 31 January 2019

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Financial instruments

Classification

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Recognition and measurement

Where shares are issued, any component that creates, a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as an interest expenses in the profit and loss account.

Impairment

At the end of each reporting period financial instruments measured at fair value are assessed for objective evidence of impairment. The impairment loss is recognised in the profit and loss account.

3 Tangible assets

| | Motor vehicles £ | Plant and machinery £ | Total £ |
|--------------------------|---------------------|-----------------------------|------------|
| Cost or valuation | | | |
| At 1 February 2018 | 3,926 | 49,599 | 53,525 |
| Disposals | - | (352) | (352) |
| | <hr/> | <hr/> | <hr/> |
| At 31 January 2019 | 3,926 | 49,247 | 53,173 |
| Depreciation | | | |
| At 1 February 2018 | 3,733 | 45,174 | 48,907 |
| Charge for the year | 49 | 1,107 | 1,156 |
| Eliminated on disposal | - | (352) | (352) |
| | <hr/> | <hr/> | <hr/> |
| At 31 January 2019 | 3,782 | 45,929 | 49,711 |
| Carrying amount | | | |
| At 31 January 2019 | <hr/> | <hr/> | <hr/> |
| | 144 | 3,318 | 3,462 |
| At 31 January 2018 | <hr/> | <hr/> | <hr/> |
| | 193 | 4,425 | 4,618 |

4 Investment properties

| | 2019 £ |
|---------------|-----------|
| At 1 February | <hr/> |
| | 167,483 |

There has been no recent valuation of investment property by an independent valuer.

5 Stocks

2019

2018

| | £ | £ |
|-------------------------------------|---------------|---------------|
| Finished goods and goods for resale | 15,000 | 15,000 |
| Other inventories | <u>750</u> | <u>750</u> |
| | <u>15,750</u> | <u>15,750</u> |

A. and J. Beattie Limited

Notes to the Financial Statements for the Year Ended 31 January 2019

6 Debtors

| | 2019 | 2018 |
|---------------|---------------|---------------|
| | £ | £ |
| Trade debtors | 12,052 | 12,412 |
| Other debtors | 8,435 | 8,571 |
| | <u>20,487</u> | <u>20,983</u> |

7 Creditors

Creditors: amounts falling due within one year

| | 2019 | 2018 |
|------------------------------|---------------|--------------|
| | £ | £ |
| Due within one year | | |
| Trade creditors | 5,329 | 3,061 |
| Taxation and social security | - | 1,770 |
| Accruals and deferred income | 3,085 | 3,090 |
| Other creditors | 12,096 | 1,569 |
| | <u>20,510</u> | <u>9,490</u> |

8 Share capital

Allotted, called up and fully paid shares

| | 2019 | | 2018 | |
|----------------------------|-------------|----------|-------------|----------|
| | No. | £ | No. | £ |
| Ordinary shares of £1 each | 5,000 | 5,000 | 5,000 | 5,000 |

A. and J. Beattie Limited

Notes to the Financial Statements for the Year Ended 31 January 2019

9 Related party transactions

| | At 1 February 2017 £ | Advances to directors £ | Repayments by director £ | At 31 January 2018 £ |
|---|---|--|---|---|
| 2018 | | | | |
| AB Beattie | | | | |
| Interest free loan, repaid after year end | (14,907) | 41,162 | (22,348) | 3,907 |

Other transactions with directors

During the year the director advanced loans to the company. No interest has been charged and there are no specific terms for repayment. At the balance sheet date the amount due to AB Beattie was £12,096 (2018: £Nil).

Summary of transactions with other related parties

It's Cauld Limited

A B Beattie is a director of It's Cauld Limited.

A & J Beattie Limited advanced loans to It's Cauld Limited. At the year end the amount due from It's Cauld Limited was £2,664 (2018: £2,664).

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.