

**REGISTERED NUMBER: SC085136 (Scotland)**

Unaudited Financial Statements for the Year Ended 31 December 2019

for

H W Tankel (Scotland) Ltd

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for the Year Ended 31 December 2019

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**DIRECTORS:**

A B Tankel  
Mrs T Tankel

**REGISTERED OFFICE:**

33a Gordon Street  
Glasgow  
G1 3PF

**REGISTERED NUMBER:**

SC085136 (Scotland)

**ACCOUNTANTS:**

C A I Morton & Co  
Chartered Accountants  
Suite 15, Central Chambers  
11 Bothwell Street  
Glasgow  
G2 6LY

Balance Sheet  
31 December 2019

	Notes	31.12.19 £	£	31.12.18 £	£
<b>FIXED ASSETS</b>					
Tangible assets	4		281,623		288,248
<b>CURRENT ASSETS</b>					
Stocks		1,756,111		1,812,654	
Debtors	5	1,348,403		1,526,051	
Cash in hand		<u>62</u>		<u>281</u>	
		3,104,576		3,338,986	
<b>CREDITORS</b>					
Amounts falling due within one year	6	<u>2,493,659</u>		<u>2,754,489</u>	
<b>NET CURRENT ASSETS</b>			<u>610,917</u>		<u>584,497</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			892,540		872,745
<b>CREDITORS</b>					
Amounts falling due after more than one year	7		<u>78,428</u>		<u>88,112</u>
<b>NET ASSETS</b>			<u>814,112</u>		<u>784,633</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			50,000		50,000
Revaluation reserve	9		132,263		132,263
Retained earnings			<u>631,849</u>		<u>602,370</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>814,112</u>		<u>784,633</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2019 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 applicable to companies subject to the small companies regime.

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 23 January 2020 and were signed on its behalf by:

A B Tankel - Director

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

1. **STATUTORY INFORMATION**

H W Tankel (Scotland) Ltd 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.

2. **ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

**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.  
Motor vehicles - 25% on cost

**Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**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.

**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.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 6 (2018 - 5).

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2019

4. **TANGIBLE FIXED ASSETS**

	Freehold property £	Fixtures and fittings £	Motor vehicles £	Totals £
<b>COST OR VALUATION</b>				
At 1 January 2019 and 31 December 2019	<u>200,000</u>	<u>75,000</u>	<u>26,497</u>	<u>301,497</u>
<b>DEPRECIATION</b>				
At 1 January 2019	-	-	13,249	13,249
Charge for year	-	-	6,625	6,625
At 31 December 2019	-	-	<u>19,874</u>	<u>19,874</u>
<b>NET BOOK VALUE</b>				
At 31 December 2019	<u>200,000</u>	<u>75,000</u>	<u>6,623</u>	<u>281,623</u>
At 31 December 2018	<u>200,000</u>	<u>75,000</u>	<u>13,248</u>	<u>288,248</u>

Cost or valuation at 31 December 2019 is represented by:

	Freehold property £	Fixtures and fittings £	Motor vehicles £	Totals £
Valuation in 2015	<u>200,000</u>	<u>75,000</u>	<u>26,497</u>	<u>301,497</u>

If the property had not been revalued it would have been included at the following historical cost:

	31.12.19 £	31.12.18 £
Cost	<u>198,247</u>	<u>198,247</u>
Aggregate depreciation	<u>75,335</u>	<u>71,370</u>

The property was valued on an open market basis on 31 December 2015 by the directors .

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

	31.12.19 £	31.12.18 £
Trade debtors	1,337,403	1,508,881
Other debtors	<u>11,000</u>	<u>17,170</u>
	<u>1,348,403</u>	<u>1,526,051</u>

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2019

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

	31.12.19	31.12.18
	£	£
Bank loans and overdrafts	100,869	284,002
Hire purchase contracts	1,239	7,432
Trade creditors	2,284,415	2,345,000
Tax	7,155	-
Social security and other taxes	5,300	4,009
VAT	81,401	94,320
Other creditors	11,930	17,576
Accrued expenses	1,350	2,150
	<u>2,493,659</u>	<u>2,754,489</u>

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

	31.12.19	31.12.18
	£	£
Bank loans - 1-2 years	8,956	8,450
Bank loans - 2-5 years	29,939	20,855
Bank loans more 5 yr by instal	39,533	57,568
Hire purchase contracts	-	1,239
	<u>78,428</u>	<u>88,112</u>

Amounts falling due in more than five years:

Repayable by instalments		
Bank loans more 5 yr by instal	<u>39,533</u>	<u>57,568</u>

**8. SECURED DEBTS**

The following secured debts are included within creditors:

	31.12.19	31.12.18
	£	£
Bank overdrafts	92,422	275,977
Bank loans	<u>86,875</u>	<u>94,898</u>
	<u>179,297</u>	<u>370,875</u>

The bank holds a floating charge over the assets of the company.

**9. RESERVES**

	Revaluation reserve £
At 1 January 2019	
and 31 December 2019	<u>132,263</u>



10. **ULTIMATE CONTROLLING PARTY**

Mr AB Tankel holds 60 % of the issued share capital.

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.