

REGISTERED NUMBER: SC085136 (Scotland)

Unaudited Financial Statements for the Year Ended 31 December 2017

for

H W Tankel (Scotland) Ltd

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for the Year Ended 31 December 2017

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DIRECTORS:

A B Tankel
Mrs T Tankel

SECRETARY:

Mrs T Tankel

REGISTERED OFFICE:

33a Gordon Street
Glasgow
G1 3PF

REGISTERED NUMBER:

SC085136 (Scotland)

ACCOUNTANTS:

McLellan Harris & Co.
Waterloo Chambers
19 Waterloo Street
Glasgow
G2 6AY

Balance Sheet
31 December 2017

	Notes	31.12.17 £	31.12.16 £
FIXED ASSETS			
Tangible assets	4	294,872	275,001
CURRENT ASSETS			
Stocks		1,999,746	1,772,501
Debtors	5	1,834,531	1,966,146
Cash in hand		10	846
		<u>3,834,287</u>	<u>3,739,493</u>
CREDITORS			
Amounts falling due within one year	6	<u>(3,372,673)</u>	<u>(3,302,315)</u>
NET CURRENT ASSETS		<u>461,614</u>	<u>437,178</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		756,486	712,179
CREDITORS			
Amounts falling due after more than one year	7	<u>(8,671)</u>	<u>-</u>
NET ASSETS		<u><u>747,815</u></u>	<u><u>712,179</u></u>
CAPITAL AND RESERVES			
Called up share capital		50,000	50,000
Revaluation reserve	9	132,263	132,263
Retained earnings		<u>565,552</u>	<u>529,916</u>
SHAREHOLDERS' FUNDS		<u><u>747,815</u></u>	<u><u>712,179</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 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 30 January 2018 and were signed on its behalf by:

A B Tankel - Director

Notes to the Financial Statements
for the Year Ended 31 December 2017

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 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.

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.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

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 5 (2016 - 6) .

Notes to the Financial Statements - continued
for the Year Ended 31 December 2017

4. **TANGIBLE FIXED ASSETS**

	Freehold property £	Fixtures and fittings £	Motor vehicles £	Totals £
COST OR VALUATION				
At 1 January 2017	200,000	75,000	25,345	300,345
Additions	-	-	26,497	26,497
Disposals	-	-	(25,345)	(25,345)
At 31 December 2017	<u>200,000</u>	<u>75,000</u>	<u>26,497</u>	<u>301,497</u>
DEPRECIATION				
At 1 January 2017	-	-	25,344	25,344
Charge for year	-	-	6,625	6,625
Eliminated on disposal	-	-	(25,344)	(25,344)
At 31 December 2017	<u>-</u>	<u>-</u>	<u>6,625</u>	<u>6,625</u>
NET BOOK VALUE				
At 31 December 2017	<u>200,000</u>	<u>75,000</u>	<u>19,872</u>	<u>294,872</u>
At 31 December 2016	<u>200,000</u>	<u>75,000</u>	<u>1</u>	<u>275,001</u>

Cost or valuation at 31 December 2017 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:

	31.12.17 £	31.12.16 £
Cost	<u>198,247</u>	<u>198,247</u>
Aggregate depreciation	<u>67,405</u>	<u>63,440</u>
Value of land in freehold land and buildings	<u>130,842</u>	<u>134,807</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**

	31.12.17 £	31.12.16 £
Trade debtors	1,820,426	1,956,740
Other debtors	<u>14,105</u>	<u>9,406</u>
	<u>1,834,531</u>	<u>1,966,146</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2017

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

	31.12.17	31.12.16
	£	£
Bank loans and overdrafts	352,363	370,324
Hire purchase contracts	7,432	-
Trade creditors	2,889,555	2,795,449
Social security and other taxes	4,063	10,235
VAT	89,776	53,745
Other creditors	13,041	34,014
Directors' current accounts	2,293	22,888
Accrued expenses	14,150	15,660
	<u>3,372,673</u>	<u>3,302,315</u>

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

	31.12.17	31.12.16
	£	£
Hire purchase contracts	<u>8,671</u>	<u>-</u>

8. **SECURED DEBTS**

The following secured debts are included within creditors:

	31.12.17	31.12.16
	£	£
Bank overdrafts	352,363	363,374
Bank loans	-	6,950
	<u>352,363</u>	<u>370,324</u>

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

9. **RESERVES**

	Revaluation reserve £
At 1 January 2017 and 31 December 2017	<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.