

REGISTERED NUMBER: SC088844 (Scotland)

White House Products Ltd
Financial Statements
for the Year Ended 31 January 2019

THURSDAY



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SCT 03/10/2019 #211
COMPANIES HOUSE

HENDERSON & COMPANY
— CHARTERED ACCOUNTANTS —
73 Union Street Greenock PA16 8BG

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for the Year Ended 31 January 2019**

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White House Products Ltd
Company Information
for the Year Ended 31 January 2019

DIRECTORS: D MacMillan
A MacMillan

SECRETARY: Mrs L.S. MacMillan

REGISTERED OFFICE: The White House
Finlaystone
Langbank
PA14 6TJ

REGISTERED NUMBER: SC088844 (Scotland)

AUDITORS: Henderson & Company
Chartered Accountants
Statutory Auditor
73 Union Street
Greenock
PA16 8BG

White House Products Ltd (Registered number: SC088844)

**Statement of Financial Position
31 January 2019**

	Notes	2019	2018
		£	£
FIXED ASSETS			
Tangible Assets	4	410,372	420,272
Investments	5	<u>77,876</u>	<u>86,047</u>
		488,248	506,319
CURRENT ASSETS			
Stocks		1,884,132	1,805,930
Debtors	6	413,183	424,469
Cash at Bank		<u>211,840</u>	<u>222,809</u>
		2,509,155	2,453,208
CREDITORS			
Amounts falling due within one year	7	<u>651,839</u>	<u>677,933</u>
NET CURRENT ASSETS		<u>1,857,316</u>	<u>1,775,275</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		2,345,564	2,281,594
PROVISIONS FOR LIABILITIES		<u>25,844</u>	<u>25,834</u>
NET ASSETS		<u>2,319,720</u>	<u>2,255,760</u>
CAPITAL AND RESERVES			
Called Up Share Capital		124,192	124,192
Retained Earnings		<u>2,195,528</u>	<u>2,131,568</u>
SHAREHOLDERS' FUNDS		<u>2,319,720</u>	<u>2,255,760</u>

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 30 September 2019 and were signed on its behalf by:


A MacMILLAN
Director

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

1. STATUTORY INFORMATION

White House Products 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.

The presentation currency of the financial statements is the Pound Sterling (£).

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.

Revenue Recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer, usually on despatch of goods; the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Tangible Fixed Assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Land and Buildings	- 2% on cost
Plant and Machinery Etc	- 33% on cost and 25% on cost

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate or if there is an indication of significant change since the last reporting date.

Stocks

Stocks are stated at the lower of cost and estimated selling price. Cost includes all costs of purchase and other costs incurred in bringing the stock to its present location and condition.

When stocks are sold, the carrying amount of those stocks is recognised as an expense in the period in which the related revenue is recognised. The amounts of any write downs to stock to net realisable value and all losses of stocks are recognised as an expense in the period in which the write down or loss occurs.

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

2. ACCOUNTING POLICIES - continued

Taxation

The tax expense for the year comprises current and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The liability for current tax is calculated using tax rates and laws that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are recognised for all taxable timing differences. Deferred tax assets are recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount for deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or asset realised, based on tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

Current or deferred tax for the year is recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

Foreign Currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the statement of financial position 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 plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payment obligations. The contributions are recognised as an expense when they are due. The assets of the plan are held separately from the company in independently administered funds.

Investments

Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

Cash and Cash Equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other short term highly liquid investments with original maturities of three months or less and bank overdrafts. In the statement of financial position bank overdrafts are shown within borrowings in current liabilities.

Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value and thereafter stated at amortised cost using the effective interest method, less any impairment.

Creditors

Basic financial instruments, including preference shares that are classified as debt, are measured at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is initially measured at fair value and subsequently at amortised cost using the effective interest method.

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

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 22 (2018 - 22).

4. TANGIBLE FIXED ASSETS

	Freehold Property £	Plant and Machinery £	Motor Vehicles £	Computer Equipment £	Totals £
COST					
At 1 February 2018	552,166	464,006	2,850	377,982	1,397,004
Additions	-	-	24,500	-	24,500
At 31 January 2019	<u>552,166</u>	<u>464,006</u>	<u>27,350</u>	<u>377,982</u>	<u>1,421,504</u>
DEPRECIATION					
At 1 February 2018	151,555	464,006	2,850	358,321	976,732
Charge for year	<u>8,614</u>	-	<u>6,125</u>	<u>19,661</u>	<u>34,400</u>
At 31 January 2019	<u>160,169</u>	<u>464,006</u>	<u>8,975</u>	<u>377,982</u>	<u>1,011,132</u>
NET BOOK VALUE					
At 31 January 2019	<u>391,997</u>	-	<u>18,375</u>	-	<u>410,372</u>
At 31 January 2018	<u>400,611</u>	-	-	<u>19,661</u>	<u>420,272</u>

5. FIXED ASSET INVESTMENTS

	Other Investments £
COST OR VALUATION	
At 1 February 2018	86,047
Additions	4,962
Revaluations	(13,133)
At 31 January 2019	<u>77,876</u>
NET BOOK VALUE	
At 31 January 2019	<u>77,876</u>
At 31 January 2018	<u>86,047</u>

Cost or valuation at 31 January 2019 is represented by:

	Other Investments £
Valuation in 2015	19,818
Valuation in 2016	(2,562)
Valuation in 2017	1,405
Valuation in 2018	(744)
Valuation in 2019	(13,133)
Cost	<u>73,092</u>
	<u>77,876</u>

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

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019	2018
	£	£
Trade Debtors	227,351	279,837
Other Debtors	<u>185,832</u>	<u>144,632</u>
	<u>413,183</u>	<u>424,469</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019	2018
	£	£
Trade Creditors	577,169	610,148
Taxation and Social Security	47,264	40,379
Other Creditors	<u>27,406</u>	<u>27,406</u>
	<u>651,839</u>	<u>677,933</u>

The 8% Redeemable Preference shares are classified as a current liability since the issuer has an obligation, or potential obligation, to transfer cash or other financial assets to the holder. This liability of £20,000 is included within other creditors. The 8% Redeemable Preference shares are redeemable at par without any premium at the holders option on 31 January in any year. The holders have a right to an annual dividend of 8% out of any profits of the company which are available for distribution. Each share held gives the holder the right to exercise one vote on any Extraordinary or Special Resolution placed before the company in General Meeting. The holders have a right to a share of the surplus assets of the company which in a winding up shall remain after paying off the whole of the company's debts and liabilities and repaying in full the whole paid-up capital of the company, such share to be calculated in accordance with the proportion of the nominal value of the whole paid-up capital of the company which is represented by Redeemable Preference shares.

8. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was unqualified.

David J. Quigg (Senior Statutory Auditor)
for and on behalf of Messrs. Henderson & Company