

Registered number: SC095365

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**J & A LAIRD LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2017**

**J & A LAIRD LIMITED**  
**REGISTERED NUMBER: SC095365**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 MARCH 2017**

	Note	2017 £	2016 £
<b>Fixed assets</b>			
Tangible assets	4	2,270,860	2,536,890
Investments	5	4,400	4,400
		<u>2,275,260</u>	<u>2,541,290</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	6	1,268,052	1,158,614
Cash at bank and in hand		39,688	50,490
		<u>1,307,740</u>	<u>1,209,104</u>
Creditors: amounts falling due within one year	7	(1,166,556)	(1,356,322)
<b>Net current assets/(liabilities)</b>		<u>141,184</u>	<u>(147,218)</u>
<b>Total assets less current liabilities</b>		<u>2,416,444</u>	<u>2,394,072</u>
Creditors: amounts falling due after more than one year	8	(3,922)	(55,806)
<b>Provisions for liabilities</b>			
Deferred tax		(115,345)	(119,527)
		<u>(115,345)</u>	<u>(119,527)</u>
<b>Net assets</b>		<u>2,297,177</u>	<u>2,218,739</u>
<b>Capital and reserves</b>			
Called up share capital		100	100
Profit and loss account		2,297,077	2,218,639
		<u>2,297,177</u>	<u>2,218,739</u>

**J & A LAIRD LIMITED**  
**REGISTERED NUMBER: SC095365**

**STATEMENT OF FINANCIAL POSITION (CONTINUED)**  
**AS AT 31 MARCH 2017**

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared 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 financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on  
3 October 2017



**J. G. Laird**  
Director

The notes on pages 3 to 7 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2017**

**1. General information**

J & A Laird Limited is a private company, limited by shares, domiciled in Scotland with registration number SC095365. The registered office is Old Brechin Road, Lunanhead, By Forfar, DD8 3NQ

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

**2.2 Turnover**

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before turnover is recognised:

**Sale of goods**

Turnover from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of turnover can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

**2.3 Tangible fixed assets**

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the methods as listed below.

Depreciation is provided on the following basis:

Freehold property	- 2% straight line
Plant and machinery	- 15% reducing balance
Motor vehicles	- 20% reducing balance
Furniture, fittings and equipment	- 15% reducing balance

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

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of comprehensive income.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2017**

**2. Accounting policies (continued)**

**2.4 Valuation of investments**

Investments in unlisted Company shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the Statement of comprehensive income for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

**2.5 Debtors**

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

**2.6 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

**2.7 Financial instruments**

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

**2.8 Creditors**

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**2.9 Finance costs**

Finance costs are charged to the Statement of comprehensive income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

**2.10 Pensions**

**Defined contribution pension plan**

The Company operates a defined contribution 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 in the Statement of comprehensive income when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of financial position. The assets of the plan are held separately from the Company in independently administered funds.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2017**

**2. Accounting policies (continued)**

**2.11 Interest income**

Interest income is recognised in the Statement of comprehensive income using the effective interest method.

**2.12 Provisions for liabilities**

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Statement of comprehensive income in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Statement of financial position date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Statement of financial position.

**2.13 Current and deferred taxation**

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of comprehensive income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

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 income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of financial position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

**3. Employees**

The average monthly number of employees, including directors, during the year was 18 (2016 - 19).

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2017

## 4. Tangible fixed assets

	Freehold property £	Plant and Machinery £	Motor Vehicles £	Office Equipment £	Total £
<b>Cost or valuation</b>					
At 1 April 2016	459,934	2,912,030	1,532,243	21,538	4,925,745
Additions	-	73,996	27,630	760	102,386
At 31 March 2017	<u>459,934</u>	<u>2,986,026</u>	<u>1,559,873</u>	<u>22,298</u>	<u>5,028,131</u>
<b>Depreciation</b>					
At 1 April 2016	36,766	1,312,148	1,023,970	15,971	2,388,855
Charge for the year on owned assets	9,197	251,082	75,625	952	336,856
Charge for the year on financed assets	-	-	31,560	-	31,560
At 31 March 2017	<u>45,963</u>	<u>1,563,230</u>	<u>1,131,155</u>	<u>16,923</u>	<u>2,757,271</u>
<b>Net book value</b>					
At 31 March 2017	<u>413,971</u>	<u>1,422,796</u>	<u>428,718</u>	<u>5,375</u>	<u>2,270,860</u>
At 31 March 2016	<u>423,168</u>	<u>1,599,882</u>	<u>508,273</u>	<u>5,567</u>	<u>2,536,890</u>

## 5. Fixed asset investments

	Unlisted Investments £
<b>Cost or valuation</b>	
At 1 April 2016	<u>4,400</u>
At 31 March 2017	<u>4,400</u>
<b>Net book value</b>	
At 31 March 2017	<u>4,400</u>
At 31 March 2016	<u>4,400</u>

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2017**

**6. Debtors**

	2017 £	2016 £
Trade debtors	1,094,379	993,372
Other debtors	155,295	150,000
Prepayments and accrued income	18,378	15,242
	<u>1,268,052</u>	<u>1,158,614</u>

**7. Creditors: Amounts falling due within one year**

	2017 £	2016 £
Trade creditors	806,109	925,906
Corporation tax	18,699	56,228
Other taxation and social security	63,974	90,423
Obligations under finance lease and hire purchase contracts	51,884	53,152
Other creditors	210,895	226,521
Accruals and deferred income	14,995	4,092
	<u>1,166,556</u>	<u>1,356,322</u>

**8. Creditors: Amounts falling due after more than one year**

	2017 £	2016 £
Net obligations under finance leases and hire purchase contracts	3,922	55,806
	<u>3,922</u>	<u>55,806</u>

**Secured loans**

Net obligations under hire purchase contracts are secured over the assets to which they relate.

**9. Pension commitments**

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £3,864 (2016 - £962). Contributions totalling £401 (2016 - £386) were payable to the fund at the balance sheet date and are included in other creditors.