

COMPANY REGISTRATION NUMBER: SC097820

A & F Grant Limited

Filleted Unaudited Financial Statements

30 April 2019

A & F Grant Limited

Chartered Accountants Report to the Board of Directors on the Preparation of the Unaudited Statutory Financial Statements of A & F Grant Limited

Year ended 30 April 2019

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of A & F Grant Limited for the year ended 30 April 2019, which comprise the statement of financial position and the related notes from the company's accounting records and from information and explanations you have given us. As a practising member firm of ICAS, we are subject to its ethical and other professional requirements which are detailed at www.icas.com/accountspreparationguidance. This report is made solely to the Board of Directors of A & F Grant Limited, as a body. Our work has been undertaken solely to prepare for your approval the financial statements of A & F Grant Limited and state those matters that we have agreed to state to you, as a body, in this report in accordance with the requirements of ICAS as detailed at www.icas.com/accountspreparationguidance. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than A & F Grant Limited and its Board of Directors, as a body, for our work or for this report.

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

RITSONS Chartered Accountants
103 High Street Forres IV36 1AA

A & F Grant Limited

Statement of Financial Position

30 April 2019

		2019	2018
	Note	£	£
Fixed assets			
Tangible assets	5	3,475,232	3,393,304
Investments	6	—	50
		-----	-----
		3,475,232	3,393,354
Current assets			
Stocks		23,640	55,300
Debtors	7	2,091,625	1,962,475
Cash at bank and in hand		420	773
		-----	-----
		2,115,685	2,018,548
Creditors: amounts falling due within one year	8	3,033,641	2,665,191
		-----	-----
Net current liabilities		917,956	646,643
		-----	-----
Total assets less current liabilities		2,557,276	2,746,711
Creditors: amounts falling due after more than one year	9	1,435,141	1,577,350
Provisions		127,163	121,398
		-----	-----
Net assets		994,972	1,047,963
		-----	-----
Capital and reserves			
Called up share capital		25,000	25,000
Share premium account		1,265	1,265
Capital redemption reserve		76,265	76,265
Profit and loss account		892,442	945,433
		-----	-----
Shareholders funds		994,972	1,047,963
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These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

A & F Grant Limited

Statement of Financial Position *(continued)*

30 April 2019

For the year ending 30 April 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476 ;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

These financial statements were approved by the board of directors and authorised for issue on 16 October 2019 , and are signed on behalf of the board by:

Mr F Grant

Mrs N Fyvie

Director

Director

Company registration number: SC097820

A & F Grant Limited

Notes to the Financial Statements

Year ended 30 April 2019

1. General information

The company is a private company limited by shares, registered in Scotland. The address of the registered office is Georgetown, Ballindalloch, Moray, AB37 9BA.

2. Statement of compliance

A & F Grant Limited are tanker haulage contractors that provide haulage services across the UK. These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Revenue recognition

Turnover represents amounts receivable for haulage services net of VAT and trade discounts. Turnover is recognised at the point of completion of delivery.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Cost includes the original purchase price, costs directly attributable to bringing the asset to its working condition for its intended use.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Leasehold Property	-	10% straight line
Plant & Vehicles	-	20-25% reducing balance
Fixtures & fittings	-	15% straight line

Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Finance leases and hire purchase contracts

Assets held under finance leases and hire purchase contracts are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset. Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

Financial instruments

The following assets and liabilities are classified as financial instruments - bank, trade debtors, trade creditors, bank loans and directors' loans to the company. Cash and cash equivalents in the statement of financial position comprise cash at bank and in hand held on demand. Bank overdrafts are shown within creditors due within one year. Trade debtors and creditors are measured at the undiscounted amounts receivable from the customer or payable to a supplier, which is normally the invoiced price. Trade debtors are assessed at the end of each reporting period for the objective evidence of impairment. If such evidence is found, an impairment loss is recognised in the statement of income and retained earnings. Loans received from a bank at the market rate of interest are recognised at the amount of cash received from the bank, less separately incurred transition costs. Directors' loans to the company which are repayable on demand are measured at the undiscounted amount of the cash expected to be paid. Investments in equity shares which are not publicly traded and where the fair value of the shares cannot be measured reliably are initially measured at cost, including transaction costs. The investment is not measured except where impairment has been identified.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 53 (2018: 30).

5. Tangible assets

	Leasehold property £	Plant and machinery £	Fixtures and fittings £	Total £
Cost				
At 1 May 2018	814,895	7,409,296	5,521	8,229,712
Additions	–	1,017,035	–	1,017,035
Disposals	–	(254,700)	–	(254,700)
At 30 April 2019	814,895	8,171,631	5,521	8,992,047
Depreciation				
At 1 May 2018	806,103	4,028,649	1,656	4,836,408
Charge for the year	1,100	866,137	828	868,065
Disposals	–	(187,658)	–	(187,658)
At 30 April 2019	807,203	4,707,128	2,484	5,516,815
Carrying amount				
At 30 April 2019	7,692	3,464,503	3,037	3,475,232
At 30 April 2018	8,792	3,380,647	3,865	3,393,304

6. Investments

	Other investments other than loans £
Cost	
At 1 May 2018	1,050
Disposals	(50)
At 30 April 2019	1,000
Impairment	
At 1 May 2018 and 30 April 2019	1,000
Carrying amount	
At 30 April 2019	–
At 30 April 2018	50

7. Debtors

	2019 £	2018 £
Trade debtors	1,338,339	1,351,888
Other debtors	753,286	610,587
	2,091,625	1,962,475

The debtors above include the following amounts falling due after more than one year:

	2019 £	2018 £
Other debtors	122,435	121,304

8. Creditors: amounts falling due within one year

	2019	2018
	£	£
Bank loans and overdrafts	360,885	267,406
Trade creditors	697,716	677,788
Corporation tax	—	10,093
Social security and other taxes	194,528	103,927
Other creditors	1,780,512	1,605,977
	<u>3,033,641</u>	<u>2,665,191</u>

The bank loans and overdrafts and a debt factor of £851,359 (2018 - £686,335), included within other creditors, are secured by a bond and floating charge over all the assets of the company.

Obligations under hire purchase and finance leases of £863,136 (2018 - £888,231) included within other creditors are secured on the assets concerned.

9. Creditors: amounts falling due after more than one year

	2019	2018
	£	£
Bank loans and overdrafts	144,069	224,203
Other creditors	1,291,072	1,353,147
	<u>1,435,141</u>	<u>1,577,350</u>

The bank loans and overdraft are secured by bond and floating charge over all the assets of the company.

Obligations under hire purchase and finance leases of £1,291,072 (2018 - £1,353,147) shown as other creditors are secured on the assets concerned.

10. Operating leases

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2019	2018
	£	£
Later than 5 years	232,000	248,000

11. Directors' advances, credits and guarantees

During the year the directors entered into the following advances and credits with the company:

	2019			
	Balance brought forward	Advances/ (credits) to the directors	Amounts repaid	Balance outstanding
	£	£	£	£
Mr F Grant	90	128,320	(128,137)	273
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	2018			
	Balance brought forward	Advances/ (credits) to the directors	Amounts repaid	Balance outstanding
	£	£	£	£
Mr F Grant	23,171	94,919	(118,000)	90
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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.