

Unaudited Financial Statements for the Year Ended 29 February 2020

for

Allan's of Gillock Limited

Reid & Fraser
Chartered Accountants
15 Princes Street
Thurso
Caithness
KW14 7BQ

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for the Year Ended 29 February 2020**

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Allan's of Gillock Limited

**Company Information
for the Year Ended 29 February 2020**

DIRECTOR:	Mr R F Allan
REGISTERED OFFICE:	Gillock Mains Watten Caithness KW1 5UR
REGISTERED NUMBER:	SC099434 (Scotland)
ACCOUNTANTS:	Reid & Fraser Chartered Accountants 15 Princes Street Thurso Caithness KW14 7BQ
SOLICITORS:	Young Robertson & Co 29 Traill Street Thurso Caithness KW14 8EQ

Balance Sheet
29 February 2020

	Notes	2020 £	2019 £
FIXED ASSETS			
Tangible assets	4	1,531,793	1,572,823
Investment property	5	<u>330,940</u>	<u>323,626</u>
		1,862,733	1,896,449
CURRENT ASSETS			
Stocks		4,074,414	3,824,671
Debtors	6	1,060,113	1,038,343
Investments	7	750	750
Cash at bank and in hand		<u>1,124,432</u>	<u>1,126,929</u>
		6,259,709	5,990,693
CREDITORS			
Amounts falling due within one year	8	<u>(976,729)</u>	<u>(1,031,399)</u>
NET CURRENT ASSETS		5,282,980	4,959,294
TOTAL ASSETS LESS CURRENT LIABILITIES		7,145,713	6,855,743
CREDITORS			
Amounts falling due after more than one year	9	(4,387)	(7,478)
PROVISIONS FOR LIABILITIES	10	<u>(58,326)</u>	<u>(68,450)</u>
NET ASSETS		7,083,000	6,779,815
CAPITAL AND RESERVES			
Called up share capital		50,000	50,000
Fair value reserve	11	67,868	69,544
Retained earnings		<u>6,965,132</u>	<u>6,660,271</u>
SHAREHOLDERS' FUNDS		7,083,000	6,779,815

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 29 February 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 29 February 2020 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) 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.

Balance Sheet - continued
29 February 2020

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 director and authorised for issue on 24 February 2021 and were signed by:

Mr R F Allan - Director

**Notes to the Financial Statements
for the Year Ended 29 February 2020**

1. STATUTORY INFORMATION

Allan's of Gillock Limited 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.

The presentation currency is £ sterling.

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 AND DEPRECIATION

Tangible fixed assets are stated at cost or valuation less depreciation.

Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold property	NIL
Leasehold property	NIL
Plant and machinery	20% reducing balance
Computer equipment	20% straight line
Plant for hire	33% straight line
Motor vehicles	25% reducing balance

No depreciation is provided on freehold and leasehold property. It is the company's policy to maintain the property in such a condition that the value is not impaired by the passage of time. As a consequence, any element of depreciation would, in the opinion of the directors, be immaterial.

INVESTMENT PROPERTY

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

Investment properties are initially recognised at cost which includes purchase cost and any directly attributable expenditure.

Investment properties whose fair value can be measured reliably are measured at fair value. The surplus or deficit on a fair value adjustment is recognised in the income statement in the year. As the fair value adjustment is not a distributable profit, this is transferred to the fair value reserve. Deferred tax is provided on fair value gains at the rate expected to apply when the property is sold and this provision is included within the fair value reserve.

Rental income from investment property is recognised in the profit and loss account on a receivable basis over the term of the lease.

STOCKS

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

**Notes to the Financial Statements - continued
for the Year Ended 29 February 2020**

**2. ACCOUNTING POLICIES - continued
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.

OPERATING LEASE INCOME

Operating lease income is recognised in the profit and loss account on a straight line basis over the period of the lease.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 50 (2019 - 51) .

4. TANGIBLE FIXED ASSETS

	Freehold property £	Long leasehold £	Plant and machinery £	Motor vehicles £	Totals £
COST					
At 1 March 2019	690,688	658,694	451,703	313,549	2,114,634
Additions	-	5,564	15,810	-	21,374
Disposals	-	-	-	(8,495)	(8,495)
At 29 February 2020	<u>690,688</u>	<u>664,258</u>	<u>467,513</u>	<u>305,054</u>	<u>2,127,513</u>
DEPRECIATION					
At 1 March 2019	-	-	391,098	150,713	541,811
Charge for year	-	-	21,056	40,498	61,554
Eliminated on disposal	-	-	-	(7,645)	(7,645)
At 29 February 2020	<u>-</u>	<u>-</u>	<u>412,154</u>	<u>183,566</u>	<u>595,720</u>
NET BOOK VALUE					
At 29 February 2020	<u>690,688</u>	<u>664,258</u>	<u>55,359</u>	<u>121,488</u>	<u>1,531,793</u>
At 28 February 2019	<u>690,688</u>	<u>658,694</u>	<u>60,605</u>	<u>162,836</u>	<u>1,572,823</u>

**Notes to the Financial Statements - continued
for the Year Ended 29 February 2020**

5. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 1 March 2019	323,626
Additions	<u>7,314</u>
At 29 February 2020	<u>330,940</u>
NET BOOK VALUE	
At 29 February 2020	<u>330,940</u>
At 28 February 2019	<u>323,626</u>

Fair value at 29 February 2020 is represented by:

	£
Valuation in 2014	5,000
Valuation in 2017	78,784
Cost	<u>247,156</u>
	<u>330,940</u>

Investment property was valued on a fair value basis on 29 February 2020 by the director .

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Trade debtors	991,570	974,453
Other debtors	45,911	50,386
Prepayments and accrued income	<u>22,632</u>	<u>13,504</u>
	<u>1,060,113</u>	<u>1,038,343</u>

7. CURRENT ASSET INVESTMENTS

	2020 £	2019 £
Investments	<u>750</u>	<u>750</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Other loans	2,200	3,940
Trade creditors	782,721	874,368
Corporation tax	80,027	65,563
Social security and other taxes	71,286	46,743
Other creditors	33,236	23,960
Accruals and deferred income	<u>7,259</u>	<u>16,825</u>
	<u>976,729</u>	<u>1,031,399</u>

**Notes to the Financial Statements - continued
for the Year Ended 29 February 2020**

9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2020	2019
	£	£
Other loans - 1-2 years	4,387	3,940
Other loans - 2-5 years	-	3,538
	<u>4,387</u>	<u>7,478</u>

10. PROVISIONS FOR LIABILITIES

	2020	2019
	£	£
Deferred tax	48,846	55,964
Other provisions	9,480	12,486
	<u>58,326</u>	<u>68,450</u>

	Deferred tax	Holiday pay provision
	£	£
Balance at 1 March 2019	55,964	12,486
Provided during year	-	9,480
Credit to Income Statement during year	(7,118)	-
Reversed during year	-	(12,486)
Balance at 29 February 2020	<u>48,846</u>	<u>9,480</u>

Other provisions represents holiday pay balances accrued as a result of services rendered in the current period and which employees are entitled to carry forward. The provision is measured as the salary cost for the period of accrued absence.

11. RESERVES

	Fair value reserve
	£
At 1 March 2019	69,544
Movement in year	<u>(1,676)</u>
At 29 February 2020	<u>67,868</u>

Where amounts are transferred to the fair value reserve from retained earnings, this comprises fair value revaluations on investment property recognised in the year together with the associated deferred tax provision movement arising.

12. RELATED PARTY DISCLOSURES

The controlling party is Mr R F Allan.

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.