

COMPANY REGISTRATION NUMBER: SC143267

Herbel (Western) Limited
Filleted Financial Statements
4 December 2016



MANEELY Mc CANN
Chartered Accountants & statutory auditor
Aisling House
50 Stranmillis Embankment
Belfast
BT9 5FL

Herbel (Western) Limited

Financial Statements

Period from 30 November 2015 to 4 December 2016

Contents	Pages
Officers and professional advisers	1
Director's responsibilities statement	2
Statement of financial position	3
Notes to the financial statements	4 to 10

Herbel (Western) Limited

Officers and Professional Advisers

Director	Mr M A Herbert
Company secretary	Mrs L E Herbert
Registered office	152 Union Street Aberdeen Scotland AB10 1QT
Auditor	Maneely Mc Cann Chartered Accountants & statutory auditor Aisling House 50 Stranmillis Embankment Belfast BT9 5FL
Bankers	Lloyds Bank Plc 32 Oxford Street London W1R 2BS First Trust 31-35 High Street Belfast BT1 2AL
Solicitors	Maclay Murray & Spens LLP 1 George Square Glasgow G2 1AL Burness Paul LLP Union Plaza 1 Union Wynd Aberdeen AB10 1DQ

Herbel (Western) Limited

Director's Responsibilities Statement

Period from 30 November 2015 to 4 December 2016

The director is responsible for preparing the director's report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial period. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the director must not approve the financial statements unless he is satisfied that they give a true and fair view of the state of affairs of the company and the profit or loss of the company for that period.

In preparing these financial statements, the director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. He is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Herbel (Western) Limited
Statement of Financial Position
4 December 2016

	Note	4 Dec 16 £	£	29 Nov 15 £
Fixed assets				
Intangible assets	5		25,965	29,768
Tangible assets	6		<u>3,225,303</u>	<u>3,160,902</u>
			3,251,268	3,190,670
 Current assets				
Stocks		30,379		129,301
Debtors	7	847,958		622,391
Cash at bank and in hand		<u>391,596</u>		<u>585,932</u>
		1,269,933		1,337,624
 Creditors: amounts falling due within one year	8	<u>901,056</u>		<u>1,514,037</u>
Net current assets/(liabilities)			368,877	(176,413)
Total assets less current liabilities			<u>3,620,145</u>	<u>3,014,257</u>
Net assets			<u>3,620,145</u>	<u>3,014,257</u>
 Capital and reserves				
Called up share capital			2	2
Profit and loss account			<u>3,620,143</u>	<u>3,014,255</u>
Member funds			<u>3,620,145</u>	<u>3,014,257</u>

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.

These financial statements were approved by the board of directors and authorised for issue on 17 August 2017, and are signed on behalf of the board by:

Mr M A Herbert
Director

Company registration number: SC143267

The notes on pages 4 to 10 form part of these financial statements.

Herbel (Western) Limited

Notes to the Financial Statements

Period from 30 November 2015 to 4 December 2016

1. General information

The company is a private company limited by shares, registered in Scotland. The address of the registered office is 152 Union Street, Aberdeen, Scotland, AB10 1QT.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102 Section 1A, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'. The July 2015 amendments to the standard have been early adopted.

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.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Revenue recognition

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

Revenue from the rendering of services is measured by reference to the stage of completion of the service transaction at the end of the reporting period provided that the outcome can be reliably estimated. When the outcome cannot be reliably estimated, revenue is recognised only to the extent that expenses recognised are recoverable.

Exceptional items

Exceptional items are disclosed separately in the financial statements in order to provide further understanding of the financial performance of the entity. They are material items of income or expense that have been shown separately because of their nature or amount.

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.

Herbel (Western) Limited

Notes to the Financial Statements *(continued)*

Period from 30 November 2015 to 4 December 2016

3. Accounting policies *(continued)*

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:

Fixtures and fittings - Over 5, 10, 12 or 15 years

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Stocks

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

Herbel (Western) Limited

Notes to the Financial Statements *(continued)*

Period from 30 November 2015 to 4 December 2016

3. Accounting policies *(continued)*

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

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. Particulars of employees

The average number of persons employed by the company during the period, including the director, amounted to 90 (2015: 119).

5. Intangible assets

	Franchise Licences £
Cost	
At 30 Nov 2015 and 4 Dec 2016	<u>57,052</u>
Amortisation	
At 30 November 2015	27,284
Charge for the period	<u>3,803</u>
At 4 December 2016	<u>31,087</u>
Carrying amount	
At 4 December 2016	<u>25,965</u>
At 29 November 2015	<u>29,768</u>

Herbel (Western) Limited

Notes to the Financial Statements *(continued)*

Period from 30 November 2015 to 4 December 2016

6. Tangible assets

	Land and buildings £	Fixtures and fittings £	Total £
Cost			
At 30 November 2015	2,842,851	2,127,427	4,970,278
Additions	–	162,057	162,057
At 4 December 2016	2,842,851	2,289,484	5,132,335
Depreciation			
At 30 November 2015	117,851	1,691,525	1,809,376
Charge for the period	–	97,656	97,656
At 4 December 2016	117,851	1,789,181	1,907,032
Carrying amount			
At 4 December 2016	2,725,000	500,303	3,225,303
At 29 November 2015	2,725,000	435,902	3,160,902

Land and buildings were valued by CBRE Limited in accordance with the Red Book during the period. The directors are of the opinion that the market valuations of the land and buildings are not materially different from the values shown in the accounts.

Finance costs

The aggregate amount of finance costs included in the cost of tangible fixed assets is £35,254 (29 November 2015: £35,254).

Tangible assets held at valuation

The historical cost of land and buildings at 4 December 2016 was £3,234,559 (29 November 2015: £3,234,559).

Included within land and buildings is land with a net book value of £856,870 (29 November 2015: £856,870).

7. Debtors

	4 Dec 16 £	29 Nov 15 £
Amounts owed by group undertakings and undertakings in which the company has a participating interest	761,427	535,888
Other debtors	86,531	86,503
	847,958	622,391

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

Herbel (Western) Limited

Notes to the Financial Statements *(continued)*

Period from 30 November 2015 to 4 December 2016

7. Debtors *(continued)*

	4 Dec 16 £	29 Nov 15 £
Amounts owed by group undertakings and undertakings in which the company has a participating interest	<u>761,427</u>	<u>—</u>

8. Creditors: amounts falling due within one year

	4 Dec 16 £	29 Nov 15 £
Trade creditors	232,944	210,984
Amounts owed to group undertakings and undertakings in which the company has a participating interest	—	48,288
Corporation tax	155,895	—
Social security and other taxes	148,505	232,799
Other creditors	<u>363,712</u>	<u>1,021,966</u>
	<u>901,056</u>	<u>1,514,037</u>

9. Contingencies

Bank loans and overdrafts of the group are secured by way of fixed and floating charges on the company's and group's assets and by charges over property leases between group companies.

10. Summary audit opinion

The auditor's report for the period dated 17 August 2017 was unqualified.

The senior statutory auditor was Cathal Maneely, for and on behalf of Maneely Mc Cann.

11. Related party transactions

Control

The company is a wholly owned subsidiary of Scotco (Northern) Limited, a company incorporated in England & Wales, which is a wholly owned subsidiary of Scotco (Eastern) Limited, a company incorporated in Scotland. Scotco (Eastern) Limited is a wholly owned subsidiary of Banner Dell Limited, a company incorporated in England and Wales. Mrs L E Herbert is the shareholder of Banner Dell Limited and as such is considered to be the company's ultimate controlling party.

Transactions

The company has taken advantage of the exemption from disclosing related party transactions with group companies, in accordance with Financial Reporting Standard No 102 Section 1A Appendix C, Related Party Disclosures.

Herbel (Western) Limited

Notes to the Financial Statements *(continued)*

Period from 30 November 2015 to 4 December 2016

12. Controlling party

Banner Dell Limited is the company's ultimate parent company. Copies of consolidated financial statements may be obtained from Marina Buildings, Harleyford Estate, Henley Road, Marlow, Bucks, England, SL7 2DX.