

COMPANY REGISTRATION NUMBER: SC164196

Graco (Scotland) Limited
Filleted Unaudited Financial Statements
31 March 2019



CLARK ANDREWS LIMITED

Chartered Accountants
4 Eaglesham Road
Clarkston
Glasgow
G76 7BT

Graco (Scotland) Limited

Financial Statements

Year ended 31 March 2019

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Graco (Scotland) Limited

Chartered Accountants Report to the Board of Directors on the Preparation of the Unaudited Statutory Financial Statements of Graco (Scotland) Limited

Year ended 31 March 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 Graco (Scotland) Limited for the year ended 31 March 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 Graco (Scotland) Limited, as a body, in accordance with the terms of our engagement letter dated 13 December 2017. Our work has been undertaken solely to prepare for your approval the financial statements of Graco (Scotland) 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 Graco (Scotland) Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Graco (Scotland) 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 profit of Graco (Scotland) Limited. You consider that Graco (Scotland) 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 Graco (Scotland) 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.

CA Andrews

CLARK ANDREWS LIMITED
Chartered Accountants

4 Eaglesham Road
Clarkston
Glasgow
G76 7BT

18/7/19

Graco (Scotland) Limited

Statement of Financial Position

31 March 2019

	Note	2019 £	£	2018 £
Fixed assets				
Tangible assets	6		41,959	31,900
Current assets				
Debtors	7	93,536		23,255
Cash at bank and in hand		37,180		51,041
		130,716		74,296
Creditors: amounts falling due within one year	8	113,222		96,023
Net current assets/(liabilities)			17,494	(21,727)
Total assets less current liabilities			59,453	10,173
Provisions				
Taxation including deferred tax			6,239	3,948
Net assets			53,214	6,225
Capital and reserves				
Called up share capital			100	100
Profit and loss account			53,114	6,125
Shareholders funds			53,214	6,225

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.

For the year ending 31 March 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.

The statement of financial position
continues on the following page.

The notes on pages 4 to 6 form part of these financial statements.


Graco (Scotland) Limited

Statement of Financial Position *(continued)*

31 March 2019

These financial statements were approved by the board of directors and authorised for issue on 18/7/19, and are signed on behalf of the board by:


H Mullaney
Director


P Macdonald
Director

Company registration number: SC164196

The notes on pages 4 to 6 form part of these financial statements.

Graco (Scotland) Limited

Notes to the Financial Statements

Year ended 31 March 2019

1. General information

The company is a private company limited by shares, registered in Scotland. The address of the registered office is 28 Field Road, Busby, Glasgow, G76 8SE.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of 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.

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

Revenue recognition

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

Revenue from the sale of services is recognised when the significant risks and rewards of ownership of the services have transferred to the buyer, usually on provision of the services, 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.

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.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation.

Graco (Scotland) Limited

Notes to the Financial Statements *(continued)*

Year ended 31 March 2019

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	-	20% reducing balance
Equipment	-	25% reducing balance

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.

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.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 31 (2018: 28).

5. Tax on profit/(loss)

Major components of tax expense/(income)

	2019 £	2018 £
Current tax:		
UK current tax expense	40,593	–
Deferred tax:		
Origination and reversal of timing differences	2,292	(1,820)
Tax on profit/(loss)	<u>42,885</u>	<u>(1,820)</u>

Graco (Scotland) Limited

Notes to the Financial Statements *(continued)*

Year ended 31 March 2019

6. Tangible assets

	Fixtures and fittings £	Equipment £	Total £
Cost			
At 1 April 2018	3,842	211,223	215,065
Additions	–	18,459	18,459
At 31 March 2019	3,842	229,682	233,524
Depreciation			
At 1 April 2018	2,282	180,883	183,165
Charge for the year	312	8,088	8,400
At 31 March 2019	2,594	188,971	191,565
Carrying amount			
At 31 March 2019	1,248	40,711	41,959
At 31 March 2018	1,560	30,340	31,900

7. Debtors

	2019 £	2018 £
Trade debtors	93,536	23,255

8. Creditors: amounts falling due within one year

	2019 £	2018 £
Trade creditors	6,036	3,910
Corporation tax	40,593	–
Social security and other taxes	63,429	88,949
Other creditors	3,164	3,164
	113,222	96,023

9. Ultimate parent company

The company's ultimate parent undertaking is S.S.R.G. Ltd, a company incorporated and registered in Scotland. The registered office of S.S.R.G. Ltd is 6 Cemetery Road, Craigton, Glasgow, G52 1SJ.