

REGISTERED NUMBER: SC239511 (Scotland)

Financial Statements for the Year Ended 31 March 2017

for

Aberdeen Tile Distributors Limited

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for the Year Ended 31 March 2017

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Aberdeen Tile Distributors Limited

Company Information
for the Year Ended 31 March 2017

DIRECTORS:

E H A Meston
M J Souter

SECRETARY:

Ledingham Chalmers

REGISTERED OFFICE:

Johnstone House
52-54 Rose Street
Aberdeen
AB10 1HA

REGISTERED NUMBER:

SC239511 (Scotland)

ACCOUNTANTS:

Tawse & Partners
Chartered Accountants
18 North Silver Street
Aberdeen
AB10 1JU

Balance Sheet
31 March 2017

	Notes	31.3.17 £	£	31.3.16 £	£
FIXED ASSETS					
Intangible assets	5		-		-
Tangible assets	6		<u>337,671</u>		<u>361,228</u>
			337,671		361,228
CURRENT ASSETS					
Stocks		185,277		231,848	
Debtors	7	102,653		170,034	
Cash in hand		<u>100</u>		<u>100</u>	
		288,030		401,982	
CREDITORS					
Amounts falling due within one year	8	<u>333,762</u>		<u>505,138</u>	
NET CURRENT LIABILITIES			<u>(45,732)</u>		<u>(103,156)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			291,939		258,072
CREDITORS					
Amounts falling due after more than one year	9		(79,200)		(1,677)
PROVISIONS FOR LIABILITIES			<u>(6,260)</u>		<u>(8,068)</u>
NET ASSETS			<u>206,479</u>		<u>248,327</u>
CAPITAL AND RESERVES					
Called up share capital	11		174,600		174,600
Retained earnings	12		<u>31,879</u>		<u>73,727</u>
SHAREHOLDERS' FUNDS			<u>206,479</u>		<u>248,327</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2017 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

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

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 1 December 2017 and were signed on its behalf by:

E H A Meston - Director

Notes to the Financial Statements
for the Year Ended 31 March 2017

1. **STATUTORY INFORMATION**

Aberdeen Tile Distributors 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.

The trading address of Aberdeen Tile Distributors Limited is 56 Virginia Street, Aberdeen, AB11 5AY.

The financial statements are presented in sterling which is the functional currency of the company and rounded to the nearest £.

2. **STATEMENT OF COMPLIANCE**

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006.

3. **ACCOUNTING POLICIES**

Accounting policies

The financial statements have been prepared under the historical cost convention.

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year, and also have been consistently applied within the same accounts.

Turnover

Turnover represents the amount derived from the provision of goods and services falling within the company's activities after deduction of trade discounts and value added tax.

Goodwill

Goodwill is the excess of the amount paid on acquisition of the business and the fair value of the net assets. It is being written off in equal annual instalments over its estimated useful life of 10 years.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Freehold	- Straight line over 49 years
Plant and machinery	- 25% on reducing balance
Fixtures and fittings	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance

Stocks

Stocks are valued at the lower of cost and estimated selling price less costs to sell. Cost includes all costs of purchases, costs of conversion and other costs incurred in bringing stock to its present location and condition. Provision is made for damaged, obsolete and slow-moving stock where appropriate.

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.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2017

3. **ACCOUNTING POLICIES - continued**

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.

Foreign currency translation

Transactions during the year are recorded using rates of exchange prevailing at the date they occur. Assets and liabilities denominated in foreign currencies are translated into sterling at the year end rates of exchange. Exchange gains or losses are reflected in the profit and loss account.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

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.

Leases

Tangible fixed assets acquired under finance leases and hire purchase contracts are capitalised at the estimated fair value at the date of inception of each lease or contract. The total finance charges are allocated over the period of the lease in such a way as to give a reasonably constant charge on the outstanding liability.

Rentals paid under operating leases are charged to income as incurred.

Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

4. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 11 (2016 - 14) .

Notes to the Financial Statements - continued
for the Year Ended 31 March 2017

5. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 April 2016 and 31 March 2017	<u>1,303,536</u>
AMORTISATION	
At 1 April 2016 and 31 March 2017	<u>1,303,536</u>
NET BOOK VALUE	
At 31 March 2017	<u>-</u>
At 31 March 2016	<u>-</u>

6. TANGIBLE FIXED ASSETS

	Freehold £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
COST					
At 1 April 2016	412,678	236,140	33,474	78,680	760,972
Disposals	-	-	-	(15,400)	(15,400)
At 31 March 2017	<u>412,678</u>	<u>236,140</u>	<u>33,474</u>	<u>63,280</u>	<u>745,572</u>
DEPRECIATION					
At 1 April 2016	109,022	215,336	27,543	47,843	399,744
Charge for year	8,665	5,202	1,483	7,543	22,893
Eliminated on disposal	-	-	-	(14,736)	(14,736)
At 31 March 2017	<u>117,687</u>	<u>220,538</u>	<u>29,026</u>	<u>40,650</u>	<u>407,901</u>
NET BOOK VALUE					
At 31 March 2017	<u>294,991</u>	<u>15,602</u>	<u>4,448</u>	<u>22,630</u>	<u>337,671</u>
At 31 March 2016	<u>303,656</u>	<u>20,804</u>	<u>5,931</u>	<u>30,837</u>	<u>361,228</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2017

6. **TANGIBLE FIXED ASSETS - continued**

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Motor vehicles £
COST	
At 1 April 2016 and 31 March 2017	<u>34,180</u>
DEPRECIATION	
At 1 April 2016	13,886
Charge for year	<u>5,073</u>
At 31 March 2017	<u>18,959</u>
NET BOOK VALUE	
At 31 March 2017	<u>15,221</u>
At 31 March 2016	<u>20,294</u>

7. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.3.17 £	31.3.16 £
Trade debtors	97,238	164,591
Amounts recoverable on contract	4,000	4,200
Other debtors	<u>1,415</u>	<u>1,243</u>
	<u>102,653</u>	<u>170,034</u>

8. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.3.17 £	31.3.16 £
Bank loans and overdrafts	157,716	191,176
Hire purchase contracts	1,677	10,060
Trade creditors	68,224	136,173
Taxation and social security	48,059	90,091
Other creditors	<u>58,086</u>	<u>77,638</u>
	<u>333,762</u>	<u>505,138</u>

Bank overdraft

The bank holds a First Ranking Standard Security over 56 Virginia Street, Aberdeen AB11 5AY. They also hold a Bond & Floating Charge over the whole of the assets.

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

	31.3.17 £	31.3.16 £
Bank loans	79,200	-
Hire purchase contracts	<u>-</u>	<u>1,677</u>
	<u>79,200</u>	<u>1,677</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2017

10. SECURED DEBTS

The following secured debts are included within creditors:

	31.3.17	31.3.16
	£	£
Bank overdrafts	137,916	191,176
Bank loans	99,000	-
Hire purchase contracts	1,677	11,737
	<u>238,593</u>	<u>202,913</u>

The bank holds a First Ranking Standard Security over 56 Virginia Street, Aberdeen AB11 5AY. They also hold a Bond & Floating Charge over the whole of the assets.

11. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.3.17	31.3.16
			£	£
500	'A' Ordinary Shares	£1	500	500
500	'B' Ordinary Shares	£1	500	500
173,600	5.75% Redeemable Preference Shares	£1	173,600	173,600
			<u>174,600</u>	<u>174,600</u>

The 5.75% Redeemable Shares are redeemable at the option of the company.

12. RESERVES

	Retained earnings
	£
At 1 April 2016	73,727
Profit for the year	22,152
Dividends	(64,000)
At 31 March 2017	<u>31,879</u>

13. PENSION COMMITMENTS

The company operates a defined contribution 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 £31,622 (2016 - £27,455). Pension contributions of £1,878 were accrued at 31 March 2017 (2016 -£2,161).

Notes to the Financial Statements - continued
for the Year Ended 31 March 2017

14. FIRST YEAR ADOPTION

These financial statements for the year ended 31 March 2017 are the first year financial statements that comply with FRS102 Section 1A small entities. The date of transition is 1 April 2015 and the end of the comparative year is the 31 March 2016.

The transition to FRS102 Section 1A small entities has resulted in a small number of changes in accounting policies to those used previously.

The accounting policies that have changed are as follows:

Deferred tax,

Transitional relief

On transition to FRS 102, the company has taken advantage of the following transitional relief:

- not to apply the requirements of Section 19 Business Combinations and Goodwill.

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.