Company registration number: SC264000

George Cockburn & Son Ltd
Trading as George Cockburn & Son Limited

Unaudited financial statements

31 March 2017

George Cockburn & Son Ltd

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George Cockburn & Son Ltd

Directors and other information

Directors	F MacGregor P Mackay
Secretary	Frame Kennedy
Company number	SC264000
Registered office	C/O Frame Kennedy Metropolitan House 31 - 33 High Street Inverness IV1 1HT
Business address	19 Mill Street Dingwall Ross-shire IV15 9PZ
Accountants	Frame Kennedy Metropolitan House 31-33 High Street Inverness IV1 1HT

George Cockburn & Son Ltd

Report to the board of directors on the preparation of the unaudited statutory financial statements of George Cockburn & Son Ltd Year ended 31 March 2017

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of George Cockburn & Son Ltd for the year ended 31 March 2017 which comprise the statement of financial position, statement of changes in equity and related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants of Scotland, we are subject to its ethical and other professional requirements which are detailed at http://www.icas.org.uk/ accountspreparationguidance.

This report is made solely to the board of directors of George Cockburn & Son Ltd, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of George Cockburn & Son Ltd and state those matters that we have agreed to state to the board of directors of George Cockburn & Son Ltd as a body, in this report in accordance with the requirements of the Institute of Chartered Accountants of Scotland as detailed at http.//www.icas.org.uk/ accountspreparationguidance. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than George Cockburn & Son Ltd and its board of directors as a body for our work or for this report.

It is your duty to ensure that George Cockburn & Son Ltd 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 George Cockburn & Son Ltd. You consider that George Cockburn & Son Ltd 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 George Cockburn & Son Ltd. 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.

Frame Kennedy
Chartered Accountants

Metropolitan House
31-33 High Street
Inverness
IV1 1HT

20 December 2017

George Cockburn & Son Ltd

Statement of financial position
31 March 2017

	Note	2017 £	2017 £	2016 £	2016 £
Fixed assets					
Intangible assets	5	-		-	
Tangible assets	6	46,187		58,337	
			46,187		58,337
Current assets					
Stocks		13,790		10,258	
Debtors	7	34,204		24,565	
Cash at bank and in hand		696,965		645,360	
		744,959		680,183	
Creditors: amounts falling due within one year	8	(168,012)		(181,841)	
Net current assets			576,947		498,342
Total assets less current liabilities			623,134		556,679
Provisions for liabilities			(10,373)		(10,213)
Net assets			612,761		546,466
Capital and reserves					
Called up share capital			100		100
Profit and loss account			612,661		546,366
Shareholders funds			612,761		546,466

For the year ending 31 March 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors responsibilities:

- The shareholders 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 notes on pages 7 to 11 form part of these financial statements.

Statement of financial position (continued)
31 March 2017

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 comprehensive income has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 20 December 2017, and are signed on behalf of the board by:

Fraser MacGregor

F MacGregor
Director

Company registration number: SC264000

Statement of changes in equity
Year ended 31 March 2017

	Called up share capital	Profit and loss account	**Total**
	£	£	**£**
At 1 April 2015	100	570,760	570,860
Profit for the year		175,606	175,606
Total comprehensive income for the year	-	175,606	175,606
Dividends paid and payable		(200,000)	(200,000)
Total investments by and distributions to owners	-	(200,000)	(200,000)
At 31 March 2016 and 1 April 2016	100	546,366	546,466
Profit for the year		226,295	226,295
Total comprehensive income for the year	-	226,295	226,295
Dividends paid and payable		(160,000)	(160,000)
Total investments by and distributions to owners	-	(160,000)	(160,000)
At 31 March 2017	100	612,661	612,761

1. General information

The company is a private company limited by shares, registered in Scotland. The address of the registered office is C/O Frame Kennedy, Metropolitan House, 31 - 33 High Street, Inverness, IV1 1HT.

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 Republic of Ireland'. There were no material departures from the standard.

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.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 April 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 9.

Turnover

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 sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer, usually on despatch of the goods; 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.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, 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.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:
If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

Tangible assets

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

Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

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 properties	-	straight line over the life of the lease	
Fittings fixtures and equipment	-	15%	reducing balance
Motor vehicles	-	25%	reducing balance

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Impairment

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.

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 are largely independent of the cash inflows from other assets or groups of assets.

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 stocks to their present location and condition.

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 in finance costs in profit or loss in the period it arises.

Financial instruments
A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

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 in finance costs in profit or loss in the period in which it arises.

4. Staff costs

The average number of persons employed by the company during the year, including the directors was 10 (2016: 9).

5. Intangible assets

	Goodwill	**Total**
	£	£
Cost		
At 1 April 2016 and 31 March 2017	84,000	84,000
Amortisation		
At 1 April 2016 and 31 March 2017	84,000	84,000
Carrying amount		
At 31 March 2017	-	-
At 31 March 2016	-	-

6. Tangible assets

	Long leasehold property	Fixtures, fittings and equipment	Motor vehicles	**Total**
	£	£	£	£
Cost				
At 1 April 2016 and 31 March 2017	14,316	87,549	57,468	159,333
Depreciation				
At 1 April 2016	11,453	55,328	34,215	100,996
Charge for the year	1,433	4,904	5,813	12,150
At 31 March 2017	12,886	60,232	40,028	113,146
Carrying amount				
At 31 March 2017	1,430	27,317	17,440	46,187
At 31 March 2016	2,863	32,221	23,253	58,337

7. Debtors

	2017	2016
	£	£
Trade debtors	21,850	17,899
Other debtors	12,354	6,666
	34,204	24,565

8. Creditors: amounts falling due within one year

	2017	2016
	£	£
Trade creditors	19,689	21,142
Corporation tax	59,451	43,527
Social security and other taxes	592	1,256
Other creditors	88,280	115,916
	168,012	181,841

9. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 April 2015.

Reconciliation of equity
No transitional adjustments were required.

Reconciliation of profit or loss for the year
No transitional adjustments were required.