

**Big M Timber Products Limited**  
**Annual Report and Financial Statements**  
**for the Year Ended 31 March 2017**

# **Big M Timber Products Limited**

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# **Big M Timber Products Limited**

## **Company Information**

<b>Director</b>	Mrs K A Camcron
<b>Registered office</b>	Units 1 & 2 Wood International Centre Craigshaw Drive West Tullos Industrial Estate Aberdeen AB12 3AG
<b>Bankers</b>	The Royal Bank of Scotland Queen's Cross Branch 40 Albyn Place Aberdeen AB10 1YN
<b>Accountants</b>	Norman Gray & Co Chartered Certified Accountants 72 Carden Place Aberdeen AB10 1UL

**Big M Timber Products Limited**  
**(Registration number: SC278311)**  
**Balance Sheet as at 31 March 2017**

		2017	(As restated) 2016
	Note	£	£
<b>Fixed assets</b>			
Intangible assets	<u>4</u>	186,200	212,800
Tangible assets	<u>5</u>	69,985	65,310
		<u>256,185</u>	<u>278,110</u>
<b>Current assets</b>			
Stocks	<u>6</u>	15,000	15,000
Debtors	<u>7</u>	157,607	251,198
Cash at bank and in hand		6,749	23,831
		179,356	290,029
<b>Creditors:</b> Amounts falling due within one year	<u>8</u>	(421,667)	(515,220)
<b>Net current liabilities</b>		<u>(242,311)</u>	<u>(225,191)</u>
<b>Total assets less current liabilities</b>		13,874	52,919
<b>Provisions for liabilities</b>		(8,488)	(6,455)
<b>Net assets</b>		<u>5,386</u>	<u>46,464</u>
<b>Capital and reserves</b>			
Called up share capital		1	1
Profit and loss account		5,385	46,463
<b>Total equity</b>		<u>5,386</u>	<u>46,464</u>

For the financial 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.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges her responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

The notes on pages 4 to 13 form an integral part of these financial statements.  
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**Big M Timber Products Limited**

**(Registration number: SC278311)**

**Balance Sheet as at 31 March 2017 (continued)**

Approved and authorised by the director on 17 January 2018

.....

Mrs K A Cameron

Director

The notes on pages 4 to 13 form an integral part of these financial statements.

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## **Big M Timber Products Limited**

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

#### **1 General information**

The company is a private company limited by share capital, incorporated in Scotland.

The address of its registered office is:

Units 1 & 2

Wood International Centre

Craigshaw Drive

West Tullos Industrial Estate

Aberdeen

AB12 3AG

#### **2 Accounting policies**

##### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

##### **Statement of compliance**

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

##### **Basis of preparation**

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

##### **Revenue recognition**

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

##### **Tax**

The tax expense for the period comprises deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

## **Big M Timber Products Limited**

### **Notes to the Financial Statements for the Year Ended 31 March 2017 (continued)**

#### **2 Accounting policies (continued)**

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when 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 and that are expected to apply to the reversal of the timing difference.

#### **Tangible assets**

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

## **Big M Timber Products Limited**

### **Notes to the Financial Statements for the Year Ended 31 March 2017 (continued)**

#### **2 Accounting policies (continued)**

##### **Depreciation**

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Motor vehicles	25% on reducing balance
Plant and machinery	20% on reducing balance
Computer equipment	33% straight line basis

##### **Goodwill**

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

##### **Amortisation**

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

<b>Asset class</b>	<b>Amortisation method and rate</b>
Goodwill	10% straight line basis

##### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

##### **Trade debtors**

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business. Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

##### **Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.



## **Big M Timber Products Limited**

### **Notes to the Financial Statements for the Year Ended 31 March 2017 (continued)**

#### **2 Accounting policies (continued)**

##### **Trade creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

##### **Borrowings**

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

##### **Leases**

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

##### **Share capital**

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

#### **3 Staff numbers**

The average number of persons employed by the company (including the director) during the year, was 11 (2016 - 11).

# Big M Timber Products Limited

## Notes to the Financial Statements for the Year Ended 31 March 2017 (continued)

### 4 Intangible assets

	Goodwill £	Total £
<b>Cost or valuation</b>		
At 1 April 2016	266,000	266,000
At 31 March 2017	266,000	266,000
<b>Amortisation</b>		
At 1 April 2016	53,200	53,200
Amortisation charge	26,600	26,600
At 31 March 2017	79,800	79,800
<b>Carrying amount</b>		
At 31 March 2017	186,200	186,200
At 31 March 2016	212,800	212,800

# Big M Timber Products Limited

## Notes to the Financial Statements for the Year Ended 31 March 2017 (continued)

### 5 Tangible assets

	Computer equipment £	Plant and machinery £	Motor vehicles £	Total £
<b>Cost or valuation</b>				
At 1 April 2016	1,383	24,878	69,670	95,931
Additions	-	-	29,000	29,000
Disposals	-	-	(8,000)	(8,000)
At 31 March 2017	1,383	24,878	90,670	116,931
<b>Depreciation</b>				
At 1 April 2016	738	8,518	21,365	30,621
Charge for the year	460	3,270	12,595	16,325
At 31 March 2017	1,198	11,788	33,960	46,946
<b>Carrying amount</b>				
At 31 March 2017	185	13,090	56,710	69,985
At 31 March 2016	645	16,360	48,305	65,310

### 6 Stocks

	2017 £	2016 £
Stocks	15,000	15,000

# Big M Timber Products Limited

## Notes to the Financial Statements for the Year Ended 31 March 2017 (continued)

### 7 Debtors

	2017 £	2016 £
Trade debtors	134,509	221,856
Other debtors	23,098	29,342
	<u>157,607</u>	<u>251,198</u>

### 8 Creditors

#### Creditors: amounts falling due within one year

	Note	2017 £	(As restated) 2016 £
<b>Due within one year</b>			
Bank loans and overdrafts	<u>10</u>	24,008	16,543
Trade creditors		109,812	95,127
Directors current account	<u>11</u>	264,622	329,444
Taxation and social security		7,829	23,181
Other creditors		15,396	50,925
		<u>421,667</u>	<u>515,220</u>

### 9 Share capital

#### Allotted, called up and fully paid shares

	2017		2016	
	No.	£	No.	£
Ordinary shares of £1 each	1	1	1	1

# Big M Timber Products Limited

## Notes to the Financial Statements for the Year Ended 31 March 2017 (continued)

### 10 Loans and borrowings

	2017 £	2016 £
<b>Current loans and borrowings</b>		
Bank overdrafts	10,758	6,793
Finance lease liabilities	13,250	9,750
	<u>24,008</u>	<u>16,543</u>

### 11 Related party transactions

#### Transactions with directors

	At 1 April 2016 £	Advances to directors £	At 31 March 2017 £
<b>2017</b>			
<b>Mrs K A Cameron</b>			
Interest free advance repayable on demand	329,444	(64,822)	264,622

	At 1 April 2015 £	Advances to directors £	At 31 March 2016 £
<b>2016</b>			
<b>Mrs K A Cameron</b>			
Interest free advance repayable on demand	395,608	(66,164)	329,444

# Big M Timber Products Limited

## Notes to the Financial Statements for the Year Ended 31 March 2017 (continued)

### 12 Transition to FRS 102

In preparing the accounts, the directors have considered whether in applying the accounting policies required by FRS 102 Section 1A and the Companies Act 2006 a restatement of comparative items was needed.

Comparative Profit & loss figures have been restated to include a holiday pay accrual of £3,032.

#### Balance Sheet at 1 April 2015

	As originally reported £	Reclassification £	Remeasurement £	As restated £
<b>Fixed assets</b>				
Intangible assets	239,400	-	-	239,400
Tangible assets	58,450	-	-	58,450
	<u>297,850</u>	<u>-</u>	<u>-</u>	<u>297,850</u>
<b>Current assets</b>				
Stocks	15,000	-	-	15,000
Debtors	242,419	-	-	242,419
Cash at bank and in hand	8,337	-	-	8,337
	<u>265,756</u>	<u>-</u>	<u>-</u>	<u>265,756</u>
Creditors: Amounts falling due within one year	<u>(546,596)</u>	<u>-</u>	<u>-</u>	<u>(546,596)</u>
Net current liabilities	<u>(280,840)</u>	<u>-</u>	<u>-</u>	<u>(280,840)</u>
Total assets less current liabilities	17,010	-	-	17,010
Provisions for liabilities	<u>(4,754)</u>	<u>-</u>	<u>-</u>	<u>(4,754)</u>
Net assets	<u>12,256</u>	<u>-</u>	<u>-</u>	<u>12,256</u>
<b>Capital and reserves</b>				
Called up share capital	(1)	-	-	(1)
Profit and loss account	<u>(12,255)</u>	<u>-</u>	<u>-</u>	<u>(12,255)</u>
Total equity	<u>(12,256)</u>	<u>-</u>	<u>-</u>	<u>(12,256)</u>

**Big M Timber Products Limited**

**Notes to the Financial Statements for the Year Ended 31 March 2017 (continued)**

**12 Transition to FRS 102 (continued)**

**Balance Sheet at 31 March 2016**

	<b>As originally reported £</b>	<b>Reclassification £</b>	<b>Remeasurement £</b>	<b>As restated £</b>
<b>Fixed assets</b>				
Intangible assets	212,800	-	-	212,800
Tangible assets	65,310	-	-	65,310
	<u>278,110</u>	<u>-</u>	<u>-</u>	<u>278,110</u>
<b>Current assets</b>				
Stocks	15,000	-	-	15,000
Debtors	251,198	-	-	251,198
Cash at bank and in hand	23,831	-	-	23,831
	<u>290,029</u>	<u>-</u>	<u>-</u>	<u>290,029</u>
Creditors: Amounts falling due within one year	<u>(512,188)</u>	<u>-</u>	<u>(3,032)</u>	<u>(515,220)</u>
Net current liabilities	<u>(222,159)</u>	<u>-</u>	<u>(3,032)</u>	<u>(225,191)</u>
Total assets less current liabilities	55,951	-	(3,032)	52,919
Provisions for liabilities	<u>(6,455)</u>	<u>-</u>	<u>-</u>	<u>(6,455)</u>
Net assets/(liabilities)	<u>49,496</u>	<u>-</u>	<u>(3,032)</u>	<u>46,464</u>
<b>Capital and reserves</b>				
Share premium reserve	(1)	-	-	(1)
Profit and loss account	<u>(49,495)</u>	<u>-</u>	<u>3,032</u>	<u>(46,463)</u>
Total equity	<u>(49,496)</u>	<u>-</u>	<u>3,032</u>	<u>(46,464)</u>

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.