

Company Registration No. SC281107 (Scotland)

MIDTON ACRYLICS LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018
PAGES FOR FILING WITH REGISTRAR

MIDTON ACRYLICS LIMITED

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MIDTON ACRYLICS LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2018

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have 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 directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements 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 directors are 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. They are 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.

MIDTON ACRYLICS LIMITED

BALANCE SHEET

AS AT 31 AUGUST 2018

	Notes	2018 £	£	2017 £	£
Fixed assets					
Tangible assets	3		774,450		763,201
Current assets					
Stocks		332,897		258,959	
Debtors	5	2,362,202		2,177,000	
Cash at bank and in hand		114,800		378,321	
		<u>2,809,899</u>		<u>2,814,280</u>	
Creditors: amounts falling due within one year	6	<u>(372,850)</u>		<u>(436,950)</u>	
Net current assets			2,437,049		2,377,330
Total assets less current liabilities			<u>3,211,499</u>		<u>3,140,531</u>
Creditors: amounts falling due after more than one year	7		-		(9,290)
Provisions for liabilities			<u>(68,078)</u>		<u>(70,775)</u>
Net assets			<u><u>3,143,421</u></u>		<u><u>3,060,466</u></u>
Capital and reserves					
Called up share capital	8		5,000		5,000
Share premium account			8,119		8,119
Revaluation reserve	9		156,720		172,199
Profit and loss reserves			<u>2,973,582</u>		<u>2,875,148</u>
Total equity			<u><u>3,143,421</u></u>		<u><u>3,060,466</u></u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 August 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

MIDTON ACRYLICS LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 AUGUST 2018

The financial statements were approved by the board of directors and authorised for issue on 15 April 2019 and are signed on its behalf by:

Mr N A MacDonald
Director

Company Registration No. SC281107

MIDTON ACRYLICS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2018

1 Accounting policies

Company information

Midton Acrylics Limited is a private company limited by shares incorporated in Scotland. The registered office is Unit 11, Kilmory Industrial Estate, Lochgilphead, Argyll, PA31 8RR.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of fixed assets and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

The company has taken advantage of the exemption under section 399 of the Companies Act 2006 not to prepare consolidated accounts, on the basis that the group of which this is the parent qualifies as a small group. The financial statements present information about the company as an individual entity and not about its group.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods provided in the normal course of business, and is shown net of VAT.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Heritable property	2% straight line
Plant and machinery	5%, 10% and 20% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.4 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

1.5 Stocks

Stocks are stated at the lower of cost and net realisable value.

MIDTON ACRYLICS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2018

1 Accounting policies

(Continued)

1.6 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

1.8 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.9 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

1.10 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

MIDTON ACRYLICS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2018

1 Accounting policies

(Continued)

1.12 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

1.13 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the profit and loss account for the period.

1.14 Revaluation of tangible fixed assets

At the date of transition to FRS102 the company elected to treat the revalued assets as "deemed cost" with the assets being depreciated over their remaining useful life. Any excess depreciation charge resulting from the revaluation is transferred from the revaluation reserve to profit and loss reserves.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 63 (2017 - 60).

3 Tangible fixed assets

	Heritable property £	Plant and machinery £	Total £
Cost			
At 1 September 2017	400,000	513,679	913,679
Additions	-	121,526	121,526
Disposals	-	(42,330)	(42,330)
At 31 August 2018	400,000	592,875	992,875
Depreciation and impairment			
At 1 September 2017	24,000	126,478	150,478
Depreciation charged in the year	8,000	73,800	81,800
Eliminated in respect of disposals	-	(13,853)	(13,853)
At 31 August 2018	32,000	186,425	218,425
Carrying amount			
At 31 August 2018	368,000	406,450	774,450
At 31 August 2017	376,000	387,201	763,201

MIDTON ACRYLICS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2018

4 Intangible fixed assets

	Goodwill £
Cost	
At 1 September 2017 and 31 August 2018	372,300
Amortisation and impairment	
At 1 September 2017 and 31 August 2018	372,300
Carrying amount	
At 31 August 2018	-
At 31 August 2017	-

5 Debtors

	2018 £	2017 £
Amounts falling due within one year:		
Trade debtors	702,622	499,107
Amounts owed by group undertakings	1,557,169	1,401,028
Other debtors	56,686	241,361
Prepayments and accrued income	45,725	35,504
	2,362,202	2,177,000

6 Creditors: amounts falling due within one year

	2018 £	2017 £
Trade creditors	96,098	115,512
Corporation tax	44,499	131,591
Other taxation and social security	80,975	83,440
Other creditors	45,222	47,859
Accruals and deferred income	106,056	58,548
	372,850	436,950

7 Creditors: amounts falling due after more than one year

	2018 £	2017 £
Government grants	-	9,290

MIDTON ACRYLICS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2018

8 Called up share capital

	2018 £	2017 £
Ordinary share capital		
Issued and fully paid		
5,000 Ordinary shares of £1 each	5,000	5,000
	<u>5,000</u>	<u>5,000</u>

9 Revaluation reserve

	2018 £	2017 £
At the beginning of the year	172,199	187,678
Other movements	(15,479)	(15,479)
At the end of the year	<u>156,720</u>	<u>172,199</u>

10 Related party transactions

Transactions with related parties

Included within debtors is a balance of £1,557,169 due from the parent company Midton Holdings Limited. This loan is interest free and is repayable on demand.

11 Control

The company is ultimately under the control of Midton Holdings Limited by virtue of owning 100% of the issued share capital of the company.

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.