

Financial Statements for the Year Ended 31 August 2016

for

A&W Wilson Ltd

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for the Year Ended 31 August 2016

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Company Information
for the Year Ended 31 August 2016

DIRECTORS:

A F Wilson
Mrs W Wilson

SECRETARY:

Mrs W Wilson

REGISTERED OFFICE:

Shantlerhill
Maud
Peterhead
ABERDEENSHIRE
AB42 5SJ

REGISTERED NUMBER:

SC287072 (Scotland)

ACCOUNTANTS:

J M Taylor
7 Ythan Terrace
Ellon
ABERDEENSHIRE
AB41 9LJ

Balance Sheet
31 August 2016

	Notes	31.8.16 £	£	31.8.15 £	£
FIXED ASSETS					
Intangible assets	2		15,750		17,500
Tangible assets	3		<u>582,348</u>		<u>583,941</u>
			598,098		601,441
CURRENT ASSETS					
Stocks		252,350		181,433	
Debtors	4	97,712		100,226	
Cash at bank		<u>30,269</u>		<u>40,872</u>	
		380,331		322,531	
CREDITORS					
Amounts falling due within one year	5	<u>340,433</u>		<u>293,104</u>	
NET CURRENT ASSETS			<u>39,898</u>		<u>29,427</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			637,996		630,868
CREDITORS					
Amounts falling due after more than one year	6		(349,938)		(343,678)
PROVISIONS FOR LIABILITIES	9		<u>(63,986)</u>		<u>(67,154)</u>
NET ASSETS			<u>224,072</u>		<u>220,036</u>
CAPITAL AND RESERVES					
Called up share capital	10		100		100
Profit and loss account	11		<u>223,972</u>		<u>219,936</u>
SHAREHOLDERS' FUNDS			<u>224,072</u>		<u>220,036</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2016 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)

Balance Sheet - continued
31 August 2016

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.

The financial statements were approved by the Board of Directors on 20 April 2017 and were signed on its behalf by:

A F Wilson - Director

Notes to the Financial Statements
for the Year Ended 31 August 2016

1. **ACCOUNTING POLICIES**

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2005, is being amortised evenly over its estimated useful life of twenty years.

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.

Plant and machinery etc - 25% on cost, 25% on reducing balance and 10% on cost

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

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 the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to the profit and loss account 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 the profit and loss account in the period to which they relate.

Notes to the Financial Statements - continued
for the Year Ended 31 August 2016

2. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 September 2015	
and 31 August 2016	<u>35,000</u>
AMORTISATION	
At 1 September 2015	17,500
Charge for year	<u>1,750</u>
At 31 August 2016	<u>19,250</u>
NET BOOK VALUE	
At 31 August 2016	<u>15,750</u>
At 31 August 2015	<u>17,500</u>

3. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery etc £	Totals £
COST			
At 1 September 2015	244,240	647,642	891,882
Additions	-	176,596	176,596
Disposals	-	(99,500)	(99,500)
At 31 August 2016	<u>244,240</u>	<u>724,738</u>	<u>968,978</u>
DEPRECIATION			
At 1 September 2015	-	307,941	307,941
Charge for year	-	178,189	178,189
Eliminated on disposal	-	(99,500)	(99,500)
At 31 August 2016	<u>-</u>	<u>386,630</u>	<u>386,630</u>
NET BOOK VALUE			
At 31 August 2016	<u>244,240</u>	<u>338,108</u>	<u>582,348</u>
At 31 August 2015	<u>244,240</u>	<u>339,701</u>	<u>583,941</u>

Notes to the Financial Statements - continued
for the Year Ended 31 August 2016

3. **TANGIBLE FIXED ASSETS - continued**

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

		Plant and machinery etc £
COST		
At 1 September 2015		495,650
Additions		<u>137,660</u>
At 31 August 2016		<u>633,310</u>
DEPRECIATION		
At 1 September 2015		179,355
Charge for year		<u>158,327</u>
At 31 August 2016		<u>337,682</u>
NET BOOK VALUE		
At 31 August 2016		<u>295,628</u>
At 31 August 2015		<u>316,295</u>
 4. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
	31.8.16	31.8.15
	£	£
Trade debtors	76,345	97,981
Other debtors	<u>21,367</u>	<u>2,245</u>
	<u>97,712</u>	<u>100,226</u>
 5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
	31.8.16	31.8.15
	£	£
Hire purchase contracts	81,929	63,116
Trade creditors	39,945	23,243
Taxation and social security	47,343	33,298
Other creditors	<u>171,216</u>	<u>173,447</u>
	<u>340,433</u>	<u>293,104</u>
 6. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR		
	31.8.16	31.8.15
	£	£
Hire purchase contracts	174,784	142,712
Other creditors	<u>175,154</u>	<u>200,966</u>
	<u>349,938</u>	<u>343,678</u>

Notes to the Financial Statements - continued
for the Year Ended 31 August 2016

6. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR - continued

	31.8.16	31.8.15
	£	£

Amounts falling due in more than five years:

Repayable by instalments

Other loans more 5yrs instal

	144,354	152,966
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7. LOANS

An analysis of the maturity of loans is given below:

	31.8.16	31.8.15
	£	£

Amounts falling due within one year or on demand:

Other loans

	7,700	9,600
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Amounts falling due between one and two years:

Other loans - 1-2 years

	7,700	19,200
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Amounts falling due between two and five years:

Other loans - 2-5 years

	23,100	28,800
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Amounts falling due in more than five years:

Repayable by instalments

Other loans more 5yrs instal

	144,354	152,966
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8. OPERATING LEASE COMMITMENTS

9. PROVISIONS FOR LIABILITIES

	31.8.16	31.8.15
	£	£

Deferred tax

	63,986	67,154
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Deferred
tax
£

Balance at 1 September 2015

Provided during year

Deferred tax movement

Balance at 31 August 2016

	67,154	
	(3,168)	
	<u>63,986</u>	

10. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number: Class:

Nominal
value:

	31.8.16	31.8.15
	£	£

100 Ordinary

	100	100
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Notes to the Financial Statements - continued
for the Year Ended 31 August 2016

11. RESERVES

	Profit and loss account £
At 1 September 2015	219,936
Profit for the year	45,036
Dividends	(41,000)
At 31 August 2016	<u>223,972</u>

12. RELATED PARTY DISCLOSURES

During the period the directors Mr A & Mrs W Wilson advanced the company net amounts totalling £160,151. This amount remained outstanding at 31st August 2016 and is included within Other creditors in the notes to the accounts.

The directors Mr A & Mrs W Wilson have made a guarantee in relation to the overdraft facility owing to the Bank by the Borrower.

During the year the directors received net dividends, detailed below, from the company.

Mr Andrew Wilson	- £24,600
Mrs Wilma Wilson	- £16,400

13. ULTIMATE CONTROLLING PARTY

During the year the company was controlled by the director Mr A Wilson by virtue of his majority 60% holding in the ordinary 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.