

REGISTERED NUMBER: SC295232 (Scotland)

Financial Statements for the Year Ended 31 March 2018

for

A & L Stronach Limited

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for the Year Ended 31 March 2018

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A & L Stronach Limited

Company Information
for the Year Ended 31 March 2018

DIRECTORS:

A R Stronach
Mrs L Stronach
C S Stronach

SECRETARY:

Mrs L Stronach

REGISTERED OFFICE:

Units 15 & 16
Thainstone Industrial Park
Camiestone Road
Inverurie
Aberdeenshire
AB51 5GT

REGISTERED NUMBER:

SC295232 (Scotland)

ACCOUNTANTS:

The Grant Considine Partnership
Chartered Accountants
46 High Street
Banchory
Aberdeenshire
AB31 5SR

Statement of Financial Position
31 March 2018

	Notes	2018 £	£	2017 £	£
FIXED ASSETS					
Intangible assets	5		-		-
Property, plant and equipment	6		<u>563,950</u>		<u>431,070</u>
			563,950		431,070
CURRENT ASSETS					
Inventories		637,450		693,300	
Debtors	7	159,842		124,608	
Cash at bank		<u>86,895</u>		<u>128,672</u>	
		884,187		946,580	
CREDITORS					
Amounts falling due within one year	8	<u>319,006</u>		<u>382,236</u>	
NET CURRENT ASSETS			<u>565,181</u>		<u>564,344</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,129,131		995,414
CREDITORS					
Amounts falling due after more than one year	9		(418,747)		(433,219)
PROVISIONS FOR LIABILITIES			<u>(11,682)</u>		<u>(9,318)</u>
NET ASSETS			<u>698,702</u>		<u>552,877</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			<u>698,602</u>		<u>552,777</u>
SHAREHOLDERS' FUNDS			<u>698,702</u>		<u>552,877</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2018 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
- (b) 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.

Statement of Financial Position - continued
31 March 2018

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 7 November 2018 and were signed on its behalf by:

A R Stronach - Director

Notes to the Financial Statements
for the Year Ended 31 March 2018

1. STATUTORY INFORMATION

A & L Stronach 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 presentation currency of the financial statements is the Pound Sterling (£).

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

Basis of preparing the financial statements

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

Revenue recognition

Turnover is measured at fair value of the consideration received or receivable and represents amounts receivable for goods supplied and services rendered, stated net of discounts and of Value Added Tax.

Income is recognised when the service has been provided, when the amount of revenue can be measured reliably and when it is probable that future economic benefits will flow to the entity. If a customer has not been invoiced for services provided during the period the income is accrued and included in debtors under prepayments and accrued income.

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

Tangible fixed assets are stated at cost (or deemed cost) less accumulated depreciation and accumulated impairment losses.

Land and buildings is comprised of freehold property. The company accounts for land and buildings using the historic cost model. It is the opinion of the directors that the valuation is not materially different from cost.

Depreciation in respect of Freehold Property is not being charged on the acquisition cost of the land, only on the building thereon. Depreciation on other assets 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 agreement, over the lease term, whichever is the shorter.

Freehold Property - 4% on cost
Plant and Machinery - 15% on reducing balance
Fixtures and Fittings - 10% on cost
Motor Vehicles - 25% on reducing balance
Computer Equipment - 33% on reducing balance

Inventories

Inventories have been valued at the lower of costs and estimated selling price less costs to sell.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2018

3. ACCOUNTING POLICIES - continued

Financial instruments

The following assets and liabilities are classified as financial instruments - trade debtors, trade creditors and directors' loans.

Bank loans are initially measured at the present value of future payments, discounted at a market rate of interest, and subsequently at amortised cost using the effective interest method.

Directors loans (being repayable on demand), trade debtors and trade creditors are measured at the undiscounted amount of cash or other consideration expected to be paid or received.

Financial assets that are measured at amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in profit and loss.

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 statement of financial position date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position 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.

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.

Short term employee benefits

Short term employee benefits, including holiday pay, are recognised in the profit and loss in the period in which they are incurred.

Rental income

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease unless the lease payments are structured to increase in line with expected general inflation in which case the income is recognised as revenue in accordance with the expected payments. Rental income is included in Other operating income.

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2018**

3. ACCOUNTING POLICIES - continued

Pension costs

The company pays contributions to a third party pension provider on behalf of its employees. The payments are charged to the profit and loss account in the period to which they relate.

4. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 7 (2017 - 11) .

5. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 April 2017	
and 31 March 2018	<u>200,000</u>
AMORTISATION	
At 1 April 2017	
and 31 March 2018	<u>200,000</u>
NET BOOK VALUE	
At 31 March 2018	<u>-</u>
At 31 March 2017	<u>-</u>

6. PROPERTY, PLANT AND EQUIPMENT

	Land and buildings £	Plant and machinery etc £	Totals £
COST			
At 1 April 2017	465,976	215,066	681,042
Additions	-	159,382	159,382
At 31 March 2018	<u>465,976</u>	<u>374,448</u>	<u>840,424</u>
DEPRECIATION			
At 1 April 2017	109,892	140,080	249,972
Charge for year	10,279	16,223	26,502
At 31 March 2018	<u>120,171</u>	<u>156,303</u>	<u>276,474</u>
NET BOOK VALUE			
At 31 March 2018	<u>345,805</u>	<u>218,145</u>	<u>563,950</u>
At 31 March 2017	<u>356,084</u>	<u>74,986</u>	<u>431,070</u>

Included in cost of land and buildings is freehold land of £ 209,014 (2017 - £ 209,014) which is not depreciated.

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2018**

6. PROPERTY, PLANT AND EQUIPMENT - continued

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

	Plant and machinery etc £
COST	
At 1 April 2017	44,740
Additions	153,124
Transfer to ownership	(1,290)
At 31 March 2018	<u>196,574</u>
DEPRECIATION	
At 1 April 2017	38,824
Charge for year	8,833
Transfer to ownership	(21,385)
At 31 March 2018	<u>26,272</u>
NET BOOK VALUE	
At 31 March 2018	<u>170,302</u>
At 31 March 2017	<u>5,916</u>

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Trade debtors	157,542	122,119
Other debtors	<u>2,300</u>	<u>2,489</u>
	<u>159,842</u>	<u>124,608</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Bank loans and overdrafts	26,979	25,275
Hire purchase contracts	104,520	100,448
Trade creditors	48,775	42,643
Taxation and social security	57,812	90,033
Other creditors	<u>80,920</u>	<u>123,837</u>
	<u>319,006</u>	<u>382,236</u>

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

	2018 £	2017 £
Bank loans	110,133	138,367
Hire purchase contracts	108,614	94,852
Other creditors	<u>200,000</u>	<u>200,000</u>
	<u>418,747</u>	<u>433,219</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2018

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

	2018	2017
	£	£
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans more 5 yr by instal	<u>-</u>	<u>11,990</u>

10. SECURED DEBTS

The following secured debts are included within creditors:

	2018	2017
	£	£
Bank loans	<u>137,112</u>	<u>163,642</u>

The bank overdraft and other bank borrowings are secured by a bond and floating charge over the company's assets, whilst there is a standard security over the premises at Unit 15 and 16 Thainstone Industrial Park, Thainstone, Inverurie.

11. RELATED PARTY DISCLOSURES

During the year, total dividends of £41,938 were paid to the directors.

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.