

BAIN & IRVINE LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH APRIL 2018

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FOR THE YEAR ENDED 30TH APRIL 2018**

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BAIN & IRVINE LTD
COMPANY INFORMATION
FOR THE YEAR ENDED 30TH APRIL 2018

DIRECTORS: G Millar
Mrs N K Millar
A T Kerr

SECRETARY: Mrs N K Millar

REGISTERED OFFICE: Silverbirch Studios
Cavalry Park
Peebles
Peeblesshire
EH45 9BU

REGISTERED NUMBER: SC299125 (Scotland)

ACCOUNTANTS: JRW
Chartered Accountants
Riverside House
Ladhope Vale
Galashiels
Selkirkshire
TD1 1BT

BAIN & IRVINE LTD (REGISTERED NUMBER: SC299125)**BALANCE SHEET
30TH APRIL 2018**

	Notes	2018 £	£	2017 £	£
FIXED ASSETS					
Intangible assets	4		113,314		127,478
Tangible assets	5		<u>32,030</u>		<u>40,554</u>
			145,344		168,032
CURRENT ASSETS					
Stocks		28,095		58,635	
Debtors	6	128,149		227,109	
Cash at bank		<u>112,262</u>		<u>8,168</u>	
		268,506		293,912	
CREDITORS					
Amounts falling due within one year	7	<u>133,594</u>		<u>174,209</u>	
NET CURRENT ASSETS			<u>134,912</u>		<u>119,703</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			280,256		287,735
CREDITORS					
Amounts falling due after more than one year	8		(145,955)		(12,160)
PROVISIONS FOR LIABILITIES			<u>(6,086)</u>		<u>(8,111)</u>
NET ASSETS			<u>128,215</u>		<u>267,464</u>

The notes form part of these financial statements

BAIN & IRVINE LTD (REGISTERED NUMBER: SC299125)

BALANCE SHEET - continued
30TH APRIL 2018

	Notes	2018 £	£	2017 £	£
CAPITAL AND RESERVES					
Called up share capital			3,800		3,800
Share premium			4,350		4,350
Retained earnings			<u>120,065</u>		<u>259,314</u>
SHAREHOLDERS' FUNDS			<u>128,215</u>		<u>267,464</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30th April 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 30th April 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 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)

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 Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the Board of Directors on 19th December 2018 and were signed on its behalf by:

G Millar - Director

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH APRIL 2018**

1. STATUTORY INFORMATION

Bain & Irvine Ltd 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.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

Turnover

Turnover represents the invoiced value of roofing services and associated materials, net of value added tax.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2006, is being amortised evenly over its estimated useful life of twenty years.

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

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.

Fixtures and fittings	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance
Equipment	- 25% on reducing balance

Stocks

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

Cost is calculated using the first-in, first-out method and includes all purchase, transport, and handling costs in bringing stocks to their present location and condition.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30TH APRIL 2018**

2. ACCOUNTING POLICIES - continued

Financial assets

Basic financial assets, including trade trade and other debtors and bank balances, are initially recognised at transaction price.

At the end of each reporting period financial assets measured at cost are assessed for evidence of impairment. Any impairment loss is recognised in the Income Statement.

Financial assets are derecognised when the contractual rights to the cash flows from the asset expire or are settled.

Financial liabilities

Basic financial liabilities, including trade and other creditors, are initially recognised at transaction price.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. These are classed as current liabilities as payment is due within one year or less. If not they are presented as non-current liabilities.

Financial liabilities are decolonised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

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 balance sheet date.

Deferred tax

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

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30TH APRIL 2018**

2. ACCOUNTING POLICIES - continued

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.

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 profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 18 (2017 - 19) .

4. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1st May 2017	
and 30th April 2018	<u>283,290</u>
AMORTISATION	
At 1st May 2017	155,812
Charge for year	<u>14,164</u>
At 30th April 2018	<u>169,976</u>
NET BOOK VALUE	
At 30th April 2018	<u>113,314</u>
At 30th April 2017	<u>127,478</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30TH APRIL 2018

5. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Motor vehicles £	Equipment £	Totals £
COST				
At 1st May 2017	11,841	131,898	9,310	153,049
Additions	<u>1,815</u>	<u>-</u>	<u>336</u>	<u>2,151</u>
At 30th April 2018	<u>13,656</u>	<u>131,898</u>	<u>9,646</u>	<u>155,200</u>
DEPRECIATION				
At 1st May 2017	9,434	95,753	7,308	112,495
Charge for year	<u>1,054</u>	<u>9,037</u>	<u>584</u>	<u>10,675</u>
At 30th April 2018	<u>10,488</u>	<u>104,790</u>	<u>7,892</u>	<u>123,170</u>
NET BOOK VALUE				
At 30th April 2018	<u>3,168</u>	<u>27,108</u>	<u>1,754</u>	<u>32,030</u>
At 30th April 2017	<u>2,407</u>	<u>36,145</u>	<u>2,002</u>	<u>40,554</u>

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

	Motor vehicles £
COST	
At 1st May 2017 and 30th April 2018	<u>43,893</u>
DEPRECIATION	
At 1st May 2017	20,209
Charge for year	<u>5,921</u>
At 30th April 2018	<u>26,130</u>
NET BOOK VALUE	
At 30th April 2018	<u>17,763</u>
At 30th April 2017	<u>23,684</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Trade debtors	66,886	164,838
Other debtors	<u>61,263</u>	<u>62,271</u>
	<u>128,149</u>	<u>227,109</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30TH APRIL 2018**

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2017
	£	£
Hire purchase contracts	4,560	4,910
Trade creditors	18,723	35,141
Taxation and social security	16,814	96,000
Other creditors	<u>93,497</u>	<u>38,158</u>
	<u>133,594</u>	<u>174,209</u>

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

	2018	2017
	£	£
Hire purchase contracts	7,600	12,160
Other creditors	<u>138,355</u>	<u>-</u>
	<u>145,955</u>	<u>12,160</u>

9. SECURED DEBTS

The following secured debts are included within creditors:

	2018	2017
	£	£
Other loans	201,651	-
Hire purchase contracts	<u>12,160</u>	<u>17,070</u>
	<u>213,811</u>	<u>17,070</u>

Hire Purchase creditors are secured on the underlying assets.

Other Loans are personally guaranteed by directors G Miller and Mrs N Miller.

10. OTHER FINANCIAL COMMITMENTS

The company is committed to paying the following amounts in the next twelve months under operating leases expiring:

	2018	2017
	£	£
Within one year - Equipment	-	-
Within one to two years - Equipment	12,272	-
Within two to five years - Equipment	-	12,272
- Land & Buildings	<u>21,813</u>	<u>21,813</u>
	<u>34,085</u>	<u>13,580</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30TH APRIL 2018**

11. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

At the year end the company was due £15,388 to G Millar (Director) (2017 £11,313), and £8,034 to Mrs N Millar (Director) (2017 £7,459 from Mrs N Millar).

**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS
ON THE UNAUDITED FINANCIAL STATEMENTS OF
BAIN & IRVINE LTD**

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Bain & Irvine Ltd for the year ended 30th April 2018 which comprise the Statement of Income and Retained Earnings, Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of ICAS, we are subject to its ethical and other professional requirements which are detailed at <http://www.icas.com/accountspreparationguidance>.

This report is made solely to the Board of Directors of Bain & Irvine Ltd, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Bain & Irvine Ltd and state those matters that we have agreed to state to the Board of Directors of Bain & Irvine Ltd, as a body, in this report in accordance with the requirements of ICAS as detailed at <http://www.icas.com/accountspreparationguidance>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Bain & Irvine 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 loss of Bain & Irvine Ltd. You consider that Bain & Irvine 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 Bain & Irvine 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.

JRW
Chartered Accountants
Riverside House
Ladhope Vale
Galashiels
Selkirkshire
TD1 1BT

19th December 2018

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.