

**ABBAY REMOVALS & STORAGE
(PERTH) LIMITED**

**UNAUDITED FINANCIAL
STATEMENTS**

FOR THE YEAR ENDED 31 MARCH 2017

PAGES FOR FILING WITH REGISTRAR



ABBEY REMOVALS & STORAGE (PERTH) LIMITED

COMPANY INFORMATION

Director	Mr R N Bain
Secretary	Mr P D Tweedie
Company number	SC315249
Registered office	Caledonian Exchange 19a Canning Street EDINBURGH EH3 8HE
Accountants	Johnston Carmichael LLP 66 Tay Street PERTH PH2 8RA

ABBEY REMOVALS & STORAGE (PERTH) LIMITED

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ABBEY REMOVALS & STORAGE (PERTH) LIMITED

BALANCE SHEET

AS AT 31 MARCH 2017

	Notes	2017 £	£	2016 £	£
Fixed assets					
Goodwill	3		24,000		26,400
Tangible assets	4		32,771		19,442
			<u>56,771</u>		<u>45,842</u>
Current assets					
Stocks		6,000		2,900	
Debtors	5	2,735		7,638	
Cash at bank and in hand		10,110		5,065	
		<u>18,845</u>		<u>15,603</u>	
Creditors: amounts falling due within one year	6	(46,617)		(37,935)	
Net current liabilities			(27,772)		(22,332)
Total assets less current liabilities			28,999		23,510
Creditors: amounts falling due after more than one year	7		(12,943)		(1,050)
Net assets			<u>16,056</u>		<u>22,460</u>
Capital and reserves					
Called up share capital	8		2		2
Profit and loss reserves			16,054		22,458
Total equity			<u>16,056</u>		<u>22,460</u>

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

For the financial year ended 31 March 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges his responsibilities for complying with the requirements of the Act 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.

ABBEY REMOVALS & STORAGE (PERTH) LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2017

The financial statements were approved and signed by the director and authorised for issue on 23/4/17



Mr R N Bain

Director

Company Registration No. SC315249

ABBEY REMOVALS & STORAGE (PERTH) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017

1 Accounting policies

Company information

Abbey Removals & Storage (Perth) Limited is a private company limited by shares incorporated in Scotland. The registered office is Caledonian Exchange, 19a Canning Street, EDINBURGH, EH3 8HE and the business address is 67 Salamander Street, EDINBURGH, EH6 7JZ.

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. The principal accounting policies adopted are set out below.

These financial statements for the year ended 31 March 2017 are the first financial statements of Abbey Removals & Storage (Perth) Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 April 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

1.2 Going concern

The financial statements have been prepared on the going concern basis as the directors believe it is appropriate to do so. In coming to this conclusion they have considered the cashflow of the business over the twelve months from the date of approval of these financial statements. The directors have confirmed that they will support the company for at least twelve months from the approval of the accounts and in addition will not withdraw their loan until all other creditors have been paid.

1.3 Turnover

Turnover represents amounts receivable for removals services and storage facilities net of VAT and trade discounts. Revenue is recognised when the company is entitled to the income in exchange for the provision of services.

1.4 Intangible fixed assets - goodwill

Goodwill represents the excess of the cost of acquisition of unincorporated businesses over the fair value of net assets acquired. It is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is considered to have a finite useful life and is amortised on a systematic basis over its expected life, which is 20 years.

1.5 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:

Plant and machinery	15% reducing balance
Fixtures, fittings & equipment	20% reducing balance
Motor vehicles	25% reducing balance

ABBEY REMOVALS & STORAGE (PERTH) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

1 Accounting policies

(Continued)

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.

1.6 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).

1.7 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.8 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand and deposits held at call with banks.

1.9 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.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are measured at transaction price including transaction costs.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less.

ABBEY REMOVALS & STORAGE (PERTH) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

1 Accounting policies

(Continued)

1.10 Equity instruments

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

1.11 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.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.12 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.

1.13 Leases

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

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to the profit and loss account so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

ABBEY REMOVALS & STORAGE (PERTH) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 6 (2016 - 4).

3 Intangible fixed assets

	Goodwill £
Cost	
At 1 April 2016 and 31 March 2017	48,000
Amortisation and impairment	
At 1 April 2016	21,600
Amortisation charged for the year	2,400
At 31 March 2017	24,000
Carrying amount	
At 31 March 2017	24,000
At 31 March 2016	26,400

4 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 April 2016	67,915
Additions	24,630
Disposals	(41,986)
At 31 March 2017	50,559
Depreciation and impairment	
At 1 April 2016	48,473
Depreciation charged in the year	6,899
Eliminated in respect of disposals	(37,584)
At 31 March 2017	17,788
Carrying amount	
At 31 March 2017	32,771
At 31 March 2016	19,442

ABBEY REMOVALS & STORAGE (PERTH) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

5 Debtors	2017	2016
	£	£
Amounts falling due within one year:		
Trade debtors	2,735	7,638
	<u> </u>	<u> </u>

6 Creditors: amounts falling due within one year	2017	2016
	£	£
Trade creditors	15,521	8,264
Amounts due to group undertakings	3,787	-
Other taxation and social security	9,171	2,459
Other creditors	18,138	27,212
	<u> </u>	<u> </u>
	<u>46,617</u>	<u>37,935</u>

Any bank overdrafts are secured by a floating charge on all company assets.

7 Creditors: amounts falling due after more than one year	2017	2016
	£	£
Other creditors	12,943	1,050
	<u> </u>	<u> </u>

Any bank overdrafts are secured by a floating charge on all company assets.

8 Called up share capital	2017	2016
	£	£
Ordinary share capital		
Issued and fully paid		
2 Ordinary shares of £1 each	2	2
	<u> </u>	<u> </u>

9 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

2017	2016
£	£
33,750	-
<u> </u>	<u> </u>

ABBEY REMOVALS & STORAGE (PERTH) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

10 Related party transactions

Amounts owed to/by related parties

The following amounts were outstanding at the reporting end date:

	Amount owed to		Amounts owed by	
	2017	2016	2017	2016
	£	£	£	£
Key management personnel	2,000	-	-	-