

COMPANY REGISTRATION NUMBER: SC333761

Whyte & Barrie Limited

Filleted Unaudited Abridged Financial Statements

For the year ended

30 November 2017

Whyte & Barrie Limited

Abridged Financial Statements

Year ended 30 November 2017

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Whyte & Barrie Limited

Abridged Statement of Financial Position

30 November 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	5	420,000	506,025
Current assets			
Debtors		1,151	2,043
Cash at bank and in hand		508	5,109
		1,659	7,152
Creditors: amounts falling due within one year		290,918	276,953
Net current liabilities		289,259	269,801
Total assets less current liabilities		130,741	236,224
Creditors: amounts falling due after more than one year		41,309	77,520
Net assets		89,432	158,704
Capital and reserves			
Called up share capital		1,000	1,000
Profit and loss account		88,432	157,704
Shareholders funds		89,432	158,704

These abridged financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the abridged statement of comprehensive income has not been delivered.

For the year ending 30 November 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its abridged financial statements for the year in question in accordance with section 476 ;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of abridged financial statements .

All of the members have consented to the preparation of the abridged statement of comprehensive income and the abridged statement of financial position for the year ending 30 November 2017 in accordance with Section 444(2A) of the Companies Act 2006.

Whyte & Barrie Limited

Abridged Statement of Financial Position *(continued)*

30 November 2017

These abridged financial statements were approved by the board of directors and authorised for issue on 28 August 2018 , and are signed on behalf of the board by:

Mr S Cameron

Director

Company registration number: SC333761

Whyte & Barrie Limited

Notes to the Abridged Financial Statements

Year ended 30 November 2017

1. General information

The company is a private company limited by shares, registered in Scotland. The address of the registered office is The Mechanics Workshop, New Lanark, ML11 9DB.

2. Statement of compliance

These abridged financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The abridged financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The abridged financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

The directors have confirmed that they will continue to support the company for the foreseeable future. The company therefore continues to adopt the going concern basis in preparing its financial statements.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 December 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 9.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for annual rentals, stated net of discounts.

Taxation

The taxation expense represents the aggregate amount of current tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Debt instruments are subsequently measured at amortised cost. Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately. For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics. Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Staff

The average number of employees during the year was 5 (2016 : 5).

5. Tangible assets

	£
Cost	
At 1 December 2016 and 30 November 2017	506,025

Depreciation	
At 1 December 2016	—
Impairment losses	86,025

At 30 November 2017	86,025

Carrying amount	
At 30 November 2017	420,000

At 30 November 2016	506,025

6. Charges on assets

Creditors include bank loans which are secured of £79,495 (2016 - £115,707).

7. Directors' advances, credits and guarantees

The director's loan account was not in debit at any time during the current or previous year.

8. Related party transactions

During the year, the company received payments of £nil (2016 - £90) from Whyte & Barrie (Hamilton) Limited. The companies are under common control and the loan balance of £45,817 (2016 - £45,817) is shown as a creditor in the accounts. The maximum balance during the year was £45,817 (2016 - £45,817) and there are no set repayment terms and no interest is chargeable on the loan.

9. Transition to FRS 102

These are the first abridged financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 December 2015.

No transitional adjustments were required in equity or profit or loss for the year.

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.