

Unaudited Financial Statements for the Year Ended 31 December 2016

for

Steven Whittaker Limited

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for the Year Ended 31 December 2016

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<b>DIRECTORS:</b>	S Whittaker A Whittaker
<b>SECRETARY:</b>	A Whittaker
<b>REGISTERED OFFICE:</b>	1 East Craibstone Street Aberdeen AB11 6YQ
<b>REGISTERED NUMBER:</b>	SC334147 (Scotland)
<b>ACCOUNTANTS:</b>	Keltic Accounting Limited Crichiebank Business Centre Mill Road Port Elphinstone Inverurie Aberdeenshire AB51 5NQ
<b>BANKERS:</b>	Bank of Scotland plc Brothock Bridge Arbroath DD11 1NH
<b>SOLICITORS:</b>	James & George Collie LLP 1 East Craibstone Street Aberdeen AB11 6YQ

Balance Sheet  
31 December 2016

	Notes	31.12.16 £	£	31.12.15 £	£
<b>FIXED ASSETS</b>					
Tangible assets	5		45,212		55,225
<b>CURRENT ASSETS</b>					
Stocks		29,322		43,875	
Debtors	6	12,957		12,728	
Cash at bank		<u>62,833</u>		<u>36,735</u>	
		105,112		93,338	
<b>CREDITORS</b>					
Amounts falling due within one year	7	<u>38,840</u>		<u>41,036</u>	
<b>NET CURRENT ASSETS</b>			<u>66,272</u>		<u>52,302</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			111,484		107,527
<b>CREDITORS</b>					
Amounts falling due after more than one year	8		(5,036)		-
<b>PROVISIONS FOR LIABILITIES</b>			<u>(9,042)</u>		<u>(11,045)</u>
<b>NET ASSETS</b>			<u>97,406</u>		<u>96,482</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			25,000		25,000
Retained earnings			<u>72,406</u>		<u>71,482</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>97,406</u>		<u>96,482</u>

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

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

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 15 September 2017 and were signed on its behalf by:

S Whittaker - Director

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

1. **STATUTORY INFORMATION**

Steven Whittaker 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.

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 accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

The presentation currency is sterling.

**Turnover**

Turnover represents the value, net of value added tax and discounts, of goods provided to customers and work carried out in respect of services provided to customers.

**Depreciation**

Tangible fixed assets are measured at cost less cumulative depreciation and any cumulative impairment losses. Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost, less estimated residual value, of each asset over its expected useful life, as follows:

Plant and machinery	15% reducing balance
Computer equipment	33% straight line
Fixtures, fittings and equipment	15% reducing balance

**Stocks**

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

**Taxation**

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

**Hire purchase and leasing commitments**

Assets held under finance leases and hire purchase contracts, which are those where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet and depreciated over their useful lives. The corresponding lease or hire purchase obligation is treated in the balance sheet as a liability.

The interest element of the rental obligations is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding.

Rentals paid under operating leases are charged to income on a straight line basis over the lease term.

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

3. **ACCOUNTING POLICIES - continued**

**Government grants**

Grants are credited to deferred revenue. Grants towards capital expenditure are released to the profit and loss account evenly over the expected useful life of the assets.

Grants towards revenue expenditure are released to the profit and loss account as the related expenditure is incurred.

**Pensions**

Contributions to defined contribution plans are expensed in the period to which they relate.

**Debtors and creditors**

**Debtors**

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

**Creditors**

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

4. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 8 (2015 - 10) .

5. **TANGIBLE FIXED ASSETS**

	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Totals £
<b>COST</b>				
At 1 January 2016	126,408	16,695	5,806	148,909
Additions	23,689	4,250	439	28,378
Disposals	(56,450)	(10,607)	(1,922)	(68,979)
At 31 December 2016	<u>93,647</u>	<u>10,338</u>	<u>4,323</u>	<u>108,308</u>
<b>DEPRECIATION</b>				
At 1 January 2016	78,835	10,433	4,416	93,684
Charge for year	6,970	1,000	1,021	8,991
Eliminated on disposal	(31,657)	(6,758)	(1,164)	(39,579)
At 31 December 2016	<u>54,148</u>	<u>4,675</u>	<u>4,273</u>	<u>63,096</u>
<b>NET BOOK VALUE</b>				
At 31 December 2016	<u>39,499</u>	<u>5,663</u>	<u>50</u>	<u>45,212</u>
At 31 December 2015	<u>47,573</u>	<u>6,262</u>	<u>1,390</u>	<u>55,225</u>

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

5. **TANGIBLE FIXED ASSETS - continued**

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

		Plant and machinery £
<b>COST</b>		
At 1 January 2016 and 31 December 2016		<u>53,700</u>
<b>DEPRECIATION</b>		
At 1 January 2016		29,873
Charge for year		<u>3,574</u>
At 31 December 2016		<u>33,447</u>
<b>NET BOOK VALUE</b>		
At 31 December 2016		<u>20,253</u>
At 31 December 2015		<u>23,827</u>
6. <b>DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>		
	31.12.16	31.12.15
	£	£
Trade debtors	10,068	8,710
Other debtors	<u>2,889</u>	<u>4,018</u>
	<u>12,957</u>	<u>12,728</u>
7. <b>CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>		
	31.12.16	31.12.15
	£	£
Hire purchase contracts	3,357	3,048
Trade creditors	10,298	9,833
Taxation and social security	21,485	22,470
Other creditors	<u>3,700</u>	<u>5,685</u>
	<u>38,840</u>	<u>41,036</u>
8. <b>CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR</b>		
	31.12.16	31.12.15
	£	£
Hire purchase contracts	<u>5,036</u>	<u>-</u>
9. <b>OTHER FINANCIAL COMMITMENTS</b>		
	<b>2016</b>	<b>2015</b>
	£	£
Total future minimum payments under non-cancellable operating leases	<u>11,500</u>	<u>11,500</u>



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

10. **RELATED PARTY DISCLOSURES**

**Dividends to Directors**

The following directors were paid dividends during the year as outlined in the table below:

	2016	2015
	£	£
A Whittaker	33,751	30,600
S Whittaker	41,249	37,398
	<u>75,000</u>	<u>67,998</u>

**Transactions with Directors**

The company paid rent of £11,500 (2015 £11,500) to the St James's Place SIPP Trust in respect of properties situated at 21 High Street, Brechin and 58 High Street, Carnoustie. S Whittaker, shareholder and director of Steven Whittaker Limited, is a beneficiary of the St James's Place SIPP.

11. **ULTIMATE CONTROLLING PARTY**

The controlling party is S Whittaker.

12. **FIRST YEAR ADOPTION**

As at 1st January 2016, the company transitioned from UK GAAP to FRS 102 Section 1A small entities, there have been no transitional adjustments and we have not included the reconciliation reports.

Chartered Accountants' Report to the Board of Directors  
on the Unaudited Financial Statements of  
Steven Whittaker Limited

**The following reproduces the text of the report prepared for the directors and members 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 Steven Whittaker Limited for the year ended 31 December 2016 which comprise the Income Statement, 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 the Institute of Chartered Accountants of Scotland, we are subject to its ethical and other professional requirements which are detailed at <http://www.icas.org.uk/accountspreparationguidance>.

This report is made solely to the Board of Directors of Steven Whittaker Limited, 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 Steven Whittaker Limited and state those matters that we have agreed to state to the Board of Directors of Steven Whittaker Limited, as a body, in this report in accordance with the requirements of the Institute of Chartered Accountants of Scotland as detailed at <http://www.icas.org.uk/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 Steven Whittaker Limited 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 profit of Steven Whittaker Limited. You consider that Steven Whittaker Limited 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 Steven Whittaker Limited. 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.

Keltic Accounting Limited  
Crichiebank Business Centre  
Mill Road  
Port Elphinstone  
Inverurie  
Aberdeenshire  
AB51 5NQ

Date: .....

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.