

REGISTERED NUMBER: SC358792 (Scotland)

Unaudited Financial Statements for the Year Ended 31 May 2017

for

Abercromby Vending Ltd.

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for the Year Ended 31 May 2017**

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**Company Information
for the Year Ended 31 May 2017**

DIRECTOR: Mrs T Graham

SECRETARY: Mrs T Graham

REGISTERED OFFICE: 505 Great Western Road
GLASGOW
G12 8HN

REGISTERED NUMBER: SC358792 (Scotland)

ACCOUNTANTS: The Kelvin Partnership Ltd
Chartered Accountants
The Cooper Building
505 Great Western Road
Glasgow
G12 8HN

Balance Sheet
31 May 2017

	Notes	31.5.17 £	£	31.5.16 £	£
FIXED ASSETS					
Intangible assets	4		88,000		60,000
Tangible assets	5		<u>954,007</u>		<u>896,790</u>
			1,042,007		956,790
CURRENT ASSETS					
Stocks		242,500		182,400	
Debtors	6	41,763		34,841	
Cash at bank and in hand		<u>396,954</u>		<u>524,570</u>	
		681,217		741,811	
CREDITORS					
Amounts falling due within one year	7	<u>468,972</u>		<u>503,529</u>	
NET CURRENT ASSETS			<u>212,245</u>		<u>238,282</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,254,252		1,195,072
CREDITORS					
Amounts falling due after more than one year	8		(292,900)		(486,943)
PROVISIONS FOR LIABILITIES			<u>(98,729)</u>		<u>(105,358)</u>
NET ASSETS			<u>862,623</u>		<u>602,771</u>
CAPITAL AND RESERVES					
Called up share capital			10,000		10,000
Retained earnings			<u>852,623</u>		<u>592,771</u>
SHAREHOLDERS' FUNDS			<u>862,623</u>		<u>602,771</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2017 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges her 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.

Balance Sheet - continued
31 May 2017

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 director on 22 February 2018 and were signed by:

Mrs T Graham - Director

**Notes to the Financial Statements
for the Year Ended 31 May 2017**

1. STATUTORY INFORMATION

Abercromby Vending 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 is the amount receivable for the provision of goods and services falling within the company's ordinary activities, excluding value added tax.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of businesses in 2009 and 2017, is being amortised evenly over their estimated useful lives of ten years and five years respectively.

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.

Freehold property	- 4% on cost
Plant and machinery	- 15% on reducing balance
Motor vehicles	- 25% on 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

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 31 May 2017**

2. ACCOUNTING POLICIES - continued

Hire purchase and leasing commitments

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 39 (2016 - 36) .

4. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 June 2016	200,000
Additions	<u>60,000</u>
At 31 May 2017	<u>260,000</u>
AMORTISATION	
At 1 June 2016	140,000
Charge for year	<u>32,000</u>
At 31 May 2017	<u>172,000</u>
NET BOOK VALUE	
At 31 May 2017	<u>88,000</u>
At 31 May 2016	<u>60,000</u>

5. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
COST					
At 1 June 2016	364,877	768,081	25,180	180,567	1,338,705
Additions	-	168,909	-	31,215	200,124
Disposals	-	-	-	(5,000)	(5,000)
At 31 May 2017	<u>364,877</u>	<u>936,990</u>	<u>25,180</u>	<u>206,782</u>	<u>1,533,829</u>
DEPRECIATION					
At 1 June 2016	41,092	296,299	13,444	91,080	441,915
Charge for year	14,595	96,313	1,761	29,438	142,107
Eliminated on disposal	-	-	-	(4,200)	(4,200)
At 31 May 2017	<u>55,687</u>	<u>392,612</u>	<u>15,205</u>	<u>116,318</u>	<u>579,822</u>
NET BOOK VALUE					
At 31 May 2017	<u>309,190</u>	<u>544,378</u>	<u>9,975</u>	<u>90,464</u>	<u>954,007</u>
At 31 May 2016	<u>323,785</u>	<u>471,782</u>	<u>11,736</u>	<u>89,487</u>	<u>896,790</u>

**Notes to the Financial Statements - continued
for the Year Ended 31 May 2017**

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.5.17	31.5.16
	£	£
Trade debtors	33,242	33,638
Other debtors	<u>8,521</u>	<u>1,203</u>
	<u>41,763</u>	<u>34,841</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.5.17	31.5.16
	£	£
Other loans (see note 9)	183,833	215,834
Trade creditors	158,984	143,228
Tax	59,826	70,503
Social security and other taxes	11,375	10,041
Pension	1,748	-
VAT	45,112	54,645
Other creditors	354	4,948
Accrued expenses	<u>7,740</u>	<u>4,330</u>
	<u>468,972</u>	<u>503,529</u>

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

	31.5.17	31.5.16
	£	£
Directors loan	171,265	360,020
Deferred government grants	<u>121,635</u>	<u>126,923</u>
	<u>292,900</u>	<u>486,943</u>

9. LOANS

The Clydesdale Bank PLC holds a floating charge over the assets of the company.

10. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is Mrs T Graham.

11. FIRST YEAR ADOPTION

These financial statements for the year ended 31 May 2017 are the first financial statements that comply with FRS 102 Section 1A small entities. The date of transition is 1 June 2015.

There has been no impact on opening equity and profit for the comparative period.

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.