

COMPANY REGISTRATION NUMBER: SC497016

Frank Ogg & Son Ltd

Filleted Unaudited Financial Statements

31 March 2017

Frank Ogg & Son Ltd

Financial Statements

Year ended 31 March 2017

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Frank Ogg & Son Ltd

Statement of Financial Position

31 March 2017

		2017	2016
	Note	£	£
Fixed assets			
Tangible assets	4	82,922	101,915
Current assets			
Stocks		60,091	51,259
Debtors	5	46,877	54,135
Cash at bank and in hand		428,117	362,611
		535,085	468,005
Creditors: amounts falling due within one year	6	523,302	510,531
Net current assets/(liabilities)		11,783	(42,526)
Total assets less current liabilities		94,705	59,389
Provisions			
Taxation including deferred tax		14,096	19,132
Net assets		80,609	40,257
Capital and reserves			
Called up share capital		100	100
Profit and loss account		80,509	40,157
Members funds		80,609	40,257

These 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 income statement has not been delivered.

For the year ending 31 March 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 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 financial statements .

Frank Ogg & Son Ltd

Statement of Financial Position *(continued)*

31 March 2017

These financial statements were approved by the board of directors and authorised for issue on 20 October 2017 ,
and are signed on behalf of the board by:

Mr M Ogg

Mrs S Ogg

Director

Director

Company registration number: SC497016

Frank Ogg & Son Ltd

Notes to the Financial Statements

Year ended 31 March 2017

1. General information

The company is a private company limited by shares, registered in Scotland. The address of the registered office is 13-19 High St, Aberlour, AB38 9QJ.

2. Accounting policies

Basis of preparation

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

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 5 February 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 8.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods supplied and services rendered, stated net of discounts and of Value Added Tax.

Income tax

The taxation expense represents the aggregate amount of current and deferred 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.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

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:

Plant & Machinery	-	15% reducing balance
Motor Vehicles	-	25% reducing balance
Office Equipment	-	15% reducing balance

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

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. Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment. Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

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.

3. Employee numbers

The average number of persons employed by the company during the year amounted to 8 (2016: 8).

4. Tangible assets

	Plant and machinery	Motor vehicles	Equipment	Total
	£	£	£	£
Cost				
At 1 April 2016	89,838	18,362	13,860	122,060
Disposals	—	(4,141)	—	(4,141)
At 31 March 2017	89,838	14,221	13,860	117,919
Depreciation				
At 1 April 2016	13,476	4,590	2,079	20,145
Charge for the year	11,454	2,666	1,767	15,887
Disposals	—	(1,035)	—	(1,035)
At 31 March 2017	24,930	6,221	3,846	34,997
Carrying amount				
At 31 March 2017	64,908	8,000	10,014	82,922
At 31 March 2016	76,362	13,772	11,781	101,915

5. Debtors

	2017	2016
	£	£
Trade debtors	39,042	47,922
Other debtors	7,835	6,213
	46,877	54,135

6. Creditors: amounts falling due within one year

	2017	2016
	£	£
Trade creditors	23,475	38,734
Corporation tax	32,014	26,042
Social security and other taxes	12,591	13,099
Other creditors	455,222	432,656
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	523,302	510,531
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7. Related party transactions

Dividends in the amount of £80,000 were paid to the directors during the year.

8. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 5 February 2015.

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

Frank Ogg & Son Ltd

Management Information

Year ended 31 March 2017

The following pages do not form part of the financial statements.

Frank Ogg & Son Ltd

Report to the Board of Directors on the Preparation of the Unaudited Statutory Financial Statements of Frank Ogg & Son Ltd

Year ended 31 March 2017

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Frank Ogg & Son Ltd for the year ended 31 March 2017, which comprise the statement of financial position 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 www.icas.com/accountspreparationguidance. This report is made solely to the Board of Directors of Frank Ogg & Son Ltd, as a body, in accordance with the terms of our engagement letter dated 20 March 2015. Our work has been undertaken solely to prepare for your approval the financial statements of Frank Ogg & Son Ltd and state those matters that we have agreed to state to you, as a body, in this report in accordance with the requirements of ICAS as detailed at www.icas.com/accountspreparationguidance. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Frank Ogg & Son Ltd and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Frank Ogg & Son 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 profit of Frank Ogg & Son Ltd. You consider that Frank Ogg & Son 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 Frank Ogg & Son 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.

RITSONS Chartered accountant
103 High Street ELGIN Moray IV30 1EB
23 October 2017

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.