

**WHIM PEAT LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

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Whim Peat Limited
Unaudited Financial Statements
For The Year Ended 31 March 2019

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Whim Peat Limited
Balance Sheet
As at 31 March 2019

Registered number: SC559330

		31 March 2019		Period to 31 March 2018	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	5		796,596		752,904
			796,596		752,904
CURRENT ASSETS					
Stocks	6	247,500		-	
Debtors	7	2,054		2,783	
Cash at bank and in hand		13,081		8,479	
			262,635	11,262	
Creditors: Amounts Falling Due Within One Year	8	(269,397)		(157,918)	
NET CURRENT ASSETS (LIABILITIES)			(6,762)		(146,656)
TOTAL ASSETS LESS CURRENT LIABILITIES			789,834		606,248
Creditors: Amounts Falling Due After More Than One Year	9	(452,247)		(524,966)	
PROVISIONS FOR LIABILITIES					
Deferred Taxation			(70,009)		(27,961)
NET ASSETS			267,578		53,321
CAPITAL AND RESERVES					
Called up share capital	11		2		2
Profit and Loss Account			267,576		53,319
SHAREHOLDERS' FUNDS			267,578		53,321

Whim Peat Limited
Balance Sheet (continued)
As at 31 March 2019

For the year ending 31 March 2019 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 in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.
- The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Mr Patrick Davis

30/09/2019

The notes on pages 3 to 6 form part of these financial statements.

Whim Peat Limited
Notes to the Financial Statements
For The Year Ended 31 March 2019

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax and trade discounts.

1.3. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant & Machinery	10% Straight line
Fixtures & Fittings	25% Reducing balance
Computer Equipment	33% Straight line

1.4. Leasing and Hire Purchase Contracts

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives. Assets acquired under hire purchase contracts are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in the creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period. Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account as incurred.

1.5. Stocks and Work in Progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

1.6. Taxation

The charge for taxation takes into account taxation deferred as a result of timing differences between the treatment of certain items for taxation and accounting purposes. In general, deferred taxation is recognised in respect of timing differences that have originated but not reversed at the balance sheet date. However, deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted. Deferred taxation is measured on a non-discounted basis at the tax rates that are expected to apply in periods in which the timing differences reverse, based on tax rates and the law enacted or substantively enacted at the balance sheet date.

1.7. Registrar Filing Requirements

The company has taken advantage of Companies Act 2006 section 444(1) and opted not to file the profit and loss account, directors report, and notes to the financial statements relating to the profit and loss account. The notes which are not included have been hidden but original note numbering has remained the same for those that are present.

Whim Peat Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2019

3. Average Number of Employees

Average number of employees during the year was as follows:

	31 March 2019	Period to 31 March 2018
Office and administration	1	1
Other	6	8
	<u>7</u>	<u>9</u>

5. Tangible Assets

	Plant & Machinery	Fixtures & Fittings	Computer Equipment	Total
	£	£	£	£
Cost				
As at 1 April 2018	836,197	213	250	836,660
Additions	140,107	1,784	-	141,891
As at 31 March 2019	<u>976,304</u>	<u>1,997</u>	<u>250</u>	<u>978,551</u>
Depreciation				
As at 1 April 2018	83,620	53	83	83,756
Provided during the period	97,630	486	83	98,199
As at 31 March 2019	<u>181,250</u>	<u>539</u>	<u>166</u>	<u>181,955</u>
Net Book Value				
As at 31 March 2019	<u>795,054</u>	<u>1,458</u>	<u>84</u>	<u>796,596</u>
As at 1 April 2018	<u>752,577</u>	<u>160</u>	<u>167</u>	<u>752,904</u>

6. Stocks

	31 March 2019	Period to 31 March 2018
	£	£
Stock & work in progress	247,500	-
	<u>247,500</u>	<u>-</u>

7. Debtors

	31 March 2019	Period to 31 March 2018
	£	£
Due within one year		
Other debtors	2,054	2,783
	<u>2,054</u>	<u>2,783</u>

Whim Peat Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2019

8. Creditors: Amounts Falling Due Within One Year

	31 March 2019	Period to 31 March 2018
	£	£
Net obligations under finance lease and hire purchase contracts	161,369	134,200
Trade creditors	9,268	-
Other creditors	34,408	1,244
Taxation and social security	64,352	22,474
	<u>269,397</u>	<u>157,918</u>

9. Creditors: Amounts Falling Due After More Than One Year

	31 March 2019	Period to 31 March 2018
	£	£
Net obligations under finance lease and hire purchase contracts	352,247	424,966
Other creditors	100,000	100,000
	<u>452,247</u>	<u>524,966</u>

10. Obligations Under Finance Leases and Hire Purchase

	31 March 2019	Period to 31 March 2018
	£	£
The maturity of these amounts is as follows:		
Amounts Payable:		
Within one year	161,369	134,200
Between one and five years	352,247	424,966
	<u>513,616</u>	<u>559,166</u>
	<u>513,616</u>	<u>559,166</u>

11. Share Capital

	31 March 2019	Period to 31 March 2018
Allotted, Called up and fully paid	<u>2</u>	<u>2</u>

12. Related Party Transactions

The directors are of the opinion that all related party transactions are conducted under normal market conditions and on an arm's length basis and therefore do not need to be disclosed under FRS 102 section 1A appendix C.

13. Ultimate Controlling Party

The company's ultimate controlling parties are Mr and Mrs Davis by virtue of their ownership of 100% of the issued share capital in the company.

Whim Peat Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2019

14. General Information

Whim Peat Limited is a private company, limited by shares, incorporated in Scotland, registered number SC559330. The registered office is Whim Peat Lamancha, West Linton, Scottish Borders, EH46 7BD.

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.