

**REGISTERED NUMBER: 00757286 (England and Wales)**

**G. R. Scott Limited**

**Financial Statements**

**for the Year Ended 31 October 2017**

Jolliffe Cork LLP  
Chartered Accountants  
33 George Street  
Wakefield  
West Yorkshire  
WF1 1LX

**G. R. Scott Limited (Registered number: 00757286)**

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for the year ended 31 October 2017**

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# **G. R. Scott Limited**

## **Company Information for the year ended 31 October 2017**

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**DIRECTOR:**

Mr G R Scott

**REGISTERED OFFICE:**

Nova Scotia Works  
Dale Street  
Ossett  
West Yorkshire  
WF5 9HQ

**REGISTERED NUMBER:**

00757286 (England and Wales)

**ACCOUNTANTS:**

Jolliffe Cork LLP  
Chartered Accountants  
33 George Street  
Wakefield  
West Yorkshire  
WF1 1LX

**G. R. Scott Limited (Registered number: 00757286)**

**Balance Sheet**  
**31 October 2017**

		2017		2016	
	Notes	£	£	£	£
<b>FIXED ASSETS</b>					
Tangible assets	4		<b>272,510</b>		248,197
<b>CURRENT ASSETS</b>					
Stocks		<b>69,195</b>		48,661	
Debtors	5	<b>138,859</b>		153,294	
Cash at bank and in hand		<b>66,494</b>		70,050	
		<u><b>274,548</b></u>		<u>272,005</u>	
<b>CREDITORS</b>					
Amounts falling due within one year	6	<u><b>173,186</b></u>		<u>164,250</u>	
<b>NET CURRENT ASSETS</b>			<u><b>101,362</b></u>		<u>107,755</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<b>373,872</b>		355,952
<b>CREDITORS</b>					
Amounts falling due after more than one year	7		<b>(93,509)</b>		(90,365)
<b>PROVISIONS FOR LIABILITIES</b>			<u><b>(20,354)</b></u>		<u>(14,945)</u>
<b>NET ASSETS</b>			<u><b>260,009</b></u>		<u>250,642</u>

The notes form part of these financial statements

**G. R. Scott Limited (Registered number: 00757286)**

**Balance Sheet - continued**  
**31 October 2017**

	Notes	2017 £	£	2016 £	£
<b>CAPITAL AND RESERVES</b>					
Called up share capital	11		3,575		3,575
Capital redemption reserve			325		325
Retained earnings			<u>256,109</u>		<u>246,742</u>
<b>SHAREHOLDERS' FUNDS</b>			<u><b>260,009</b></u>		<u><b>250,642</b></u>

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

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

The director acknowledges his 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 director on 6 June 2018 and were signed by:

Mr G R Scott - Director

**Notes to the Financial Statements  
for the year ended 31 October 2017**

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**1. STATUTORY INFORMATION**

G. R. Scott Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The functional and presentation currency for the company is the pound sterling (£). All financial information presented has been rounded to the nearest (£), unless otherwise stated.

**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.

These financial statements for the year ended 31 October 2017 are the first financial statements that comply with FRS 102. The transition date is 1 November 2015.

The directors have also considered whether, in applying FRS 102, the restatement of comparative information was required. No restatements were required.

**Turnover**

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

The sales invoice is raised upon the completion of each project, unless invoicing based on reaching set milestones has been agreed.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Freehold property	- 2% on cost
Plant and machinery	- 10% on cost
Fixtures and fittings	- 10% on cost
Motor vehicles	- 30% on reducing balance

Fixed assets are initially recorded at cost.

**Stocks and work in progress**

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

Work in progress is valued at the lower of cost and net realisable value. Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

**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.

**Notes to the Financial Statements - continued  
for the year ended 31 October 2017**

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**2. ACCOUNTING POLICIES - continued**

**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.

**Operating leasing commitments**

Rentals paid under operating lease are charged to the profit and loss accounts 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 15 .

**4. TANGIBLE FIXED ASSETS**

	<b>Freehold property £</b>	<b>Plant and machinery £</b>	<b>Fixtures and fittings £</b>	<b>Motor vehicles £</b>	<b>Totals £</b>
<b>COST</b>					
At 1 November 2016	214,939	190,973	109,993	28,898	544,803
Additions	-	58,576	493	-	59,069
Disposals	-	(17,960)	-	-	(17,960)
At 31 October 2017	<u>214,939</u>	<u>231,589</u>	<u>110,486</u>	<u>28,898</u>	<u>585,912</u>
<b>DEPRECIATION</b>					
At 1 November 2016	41,470	150,874	98,459	5,803	296,606
Charge for year	8,087	12,715	3,308	6,929	31,039
Eliminated on disposal	-	(14,243)	-	-	(14,243)
At 31 October 2017	<u>49,557</u>	<u>149,346</u>	<u>101,767</u>	<u>12,732</u>	<u>313,402</u>
<b>NET BOOK VALUE</b>					
At 31 October 2017	<u>165,382</u>	<u>82,243</u>	<u>8,719</u>	<u>16,166</u>	<u>272,510</u>
At 31 October 2016	<u>173,469</u>	<u>40,099</u>	<u>11,534</u>	<u>23,095</u>	<u>248,197</u>

**Notes to the Financial Statements - continued  
for the year ended 31 October 2017**

**4. TANGIBLE FIXED ASSETS - continued**

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

	<b>Plant and machinery £</b>	<b>Motor vehicles £</b>	<b>Totals £</b>
<b>COST</b>			
At 1 November 2016	-	28,898	28,898
Additions	57,450	-	57,450
At 31 October 2017	57,450	28,898	86,348
<b>DEPRECIATION</b>			
At 1 November 2016	-	5,803	5,803
Charge for year	5,745	6,929	12,674
At 31 October 2017	5,745	12,732	18,477
<b>NET BOOK VALUE</b>			
At 31 October 2017	51,705	16,166	67,871
At 31 October 2016	-	23,095	23,095

**5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2017 £</b>	<b>2016 £</b>
Trade debtors	132,945	147,360
Prepayments and accrued income	5,914	5,934
	<b>138,859</b>	<b>153,294</b>

**6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2017 £</b>	<b>2016 £</b>
Bank loans and overdrafts (see note 8)	10,991	10,527
Hire purchase contracts (see note 9)	17,650	12,399
Trade creditors	73,628	51,170
Tax	10,565	6,866
Social security and other taxes	5,983	6,055
VAT	11,151	20,256
Other creditors	1,941	5,475
Accruals and deferred income	41,277	51,502
	<b>173,186</b>	<b>164,250</b>



**Notes to the Financial Statements - continued  
for the year ended 31 October 2017**

**7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Bank loans (see note 8)	<b>73,744</b>	85,199
Hire purchase contracts (see note 9)	<b>19,765</b>	<b>5,166</b>
	<b><u>93,509</u></b>	<b><u>90,365</u></b>

**8. LOANS**

An analysis of the maturity of loans is given below:

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Amounts falling due within one year or on demand:		
Bank loans	<b><u>10,991</u></b>	<b><u>10,527</u></b>
Amounts falling due between one and two years:		
Bank loans	<b><u>73,744</u></b>	<b><u>85,199</u></b>

**9. LEASING AGREEMENTS**

Minimum lease payments fall due as follows:

	<b>Hire purchase contracts</b>	
	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Net obligations repayable:		
Within one year	<b>17,650</b>	12,399
Between one and five years	<b>19,765</b>	<b>5,166</b>
	<b><u>37,415</u></b>	<b><u>17,565</u></b>
	<b>Non-cancellable operating leases</b>	
	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Within one year	<b>3,842</b>	3,842
Between one and five years	<b>1,281</b>	<b>5,123</b>
	<b><u>5,123</u></b>	<b><u>8,965</u></b>

**Notes to the Financial Statements - continued  
for the year ended 31 October 2017**

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**10. SECURED DEBTS**

The following secured debts are included within creditors:

	<b>2017</b>	2016
	<b>£</b>	£
Bank loans	<b>84,735</b>	95,726
Hire purchase contracts	<b>37,415</b>	17,565
	<b><u>122,150</u></b>	<u>113,291</u>

**11. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	<b>2017</b>	2016
			<b>£</b>	£
758	A Ordinary	£1	<b>758</b>	758
2,084	B Ordinary	£1	<b>2,084</b>	2,084
433	C Ordinary	£1	<b>433</b>	433
300	D Ordinary	£1	<b>300</b>	300
			<b><u>3,575</u></b>	<u>3,575</u>

**12. RELATED PARTY DISCLOSURES**

During the year, total dividends of £55,000 were paid to the director .

The directors are of the opinion that there are no related party transactions as require disclosure under FRS 102 Section 1A.

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.