

Company Registration No. SC031819 (Scotland)

WOODSONS OF ABERDEEN LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2018
PAGES FOR FILING WITH REGISTRAR

WOODSONS OF ABERDEEN LIMITED

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WOODSONS OF ABERDEEN LIMITED

BALANCE SHEET

AS AT 30 NOVEMBER 2018

| | Notes | 2018 £ | £ | 2017 £ | £ |
|---|-------|--------------------|------------------|--------------------|------------------|
| Fixed assets | | | | | |
| Tangible assets | 3 | | 1,278,990 | | 957,693 |
| Current assets | | | | | |
| Stocks | | 679,764 | | 1,036,333 | |
| Debtors | 4 | 883,404 | | 886,964 | |
| Cash at bank and in hand | | 2,654,448 | | 1,911,764 | |
| | | <u>4,217,616</u> | | <u>3,835,061</u> | |
| Creditors: amounts falling due within one year | 5 | <u>(1,207,920)</u> | | <u>(1,072,366)</u> | |
| Net current assets | | | 3,009,696 | | 2,762,695 |
| Total assets less current liabilities | | | <u>4,288,686</u> | | <u>3,720,388</u> |
| Provisions for liabilities | | | <u>(50,630)</u> | | <u>(46,673)</u> |
| Net assets | | | <u>4,238,056</u> | | <u>3,673,715</u> |
| Capital and reserves | | | | | |
| Called up share capital | 6 | | 263,333 | | 263,333 |
| Capital redemption reserve | | | 56,667 | | 56,667 |
| Other reserves | | | 17,052 | | 17,052 |
| Profit and loss reserves | | | 3,901,004 | | 3,336,663 |
| Total equity | | | <u>4,238,056</u> | | <u>3,673,715</u> |

WOODSONS OF ABERDEEN LIMITED

BALANCE SHEET (CONTINUED)

AS AT 30 NOVEMBER 2018

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 30 November 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board of directors and authorised for issue on 26 August 2019 and are signed on its behalf by:

Steven Wood
Director

Company Registration No. SC031819

WOODSONS OF ABERDEEN LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 NOVEMBER 2018

1 Accounting policies

Company information

Woodsons of Aberdeen Limited is a private company limited by shares incorporated in Scotland. The registered office is Goval House, Dyce, ABERDEEN, AB21 0HT.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover represents net invoiced sales of services, excluding value added tax and is recognised in the financial statements when the company has obtained the right to consideration.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that it is probable will be recovered.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

| | |
|--------------------------------|-------------|
| Land and buildings Freehold | 5% on cost |
| Plant and machinery | 20% on cost |
| Fixtures, fittings & equipment | 20% on cost |
| Motor vehicles | 20% on cost |

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

WOODSONS OF ABERDEEN LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2018

1 Accounting policies

(Continued)

1.4 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.5 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.6 Cash at bank and in hand

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts.

1.7 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

WOODSONS OF ABERDEEN LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2018

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.8 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.9 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

WOODSONS OF ABERDEEN LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2018

1 Accounting policies

(Continued)

1.10 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.12 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

1.13 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the profit and loss account for the period.

1.14 Finance lease receivables

Income from finance leasing contracts, being the excess of total rentals received over the cost of the net investment in finance leasing contracts, is taken to profit on a straight line basis, reducing capital invested evenly throughout the period of the contract.

Amounts receivable under finance leases are included within debtors.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 19 (2017 - 19).

WOODSONS OF ABERDEEN LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2018

3 Tangible fixed assets

| | Land and buildings | Plant and machinery etc | Total |
|------------------------------------|-----------------------|----------------------------|-----------|
| | £ | £ | £ |
| Cost | | | |
| At 1 December 2017 | 333,335 | 2,317,013 | 2,650,348 |
| Additions | 130,266 | 582,899 | 713,165 |
| Disposals | - | (366,598) | (366,598) |
| At 30 November 2018 | 463,601 | 2,533,314 | 2,996,915 |
| Depreciation and impairment | | | |
| At 1 December 2017 | 331,635 | 1,361,019 | 1,692,654 |
| Depreciation charged in the year | 8,213 | 367,546 | 375,759 |
| Eliminated in respect of disposals | - | (350,488) | (350,488) |
| At 30 November 2018 | 339,848 | 1,378,077 | 1,717,925 |
| Carrying amount | | | |
| At 30 November 2018 | 123,753 | 1,155,237 | 1,278,990 |
| At 30 November 2017 | 1,700 | 955,993 | 957,693 |

4 Debtors

| | 2018 £ | 2017 £ |
|---|-----------|-----------|
| Amounts falling due within one year: | | |
| Trade debtors | 528,290 | 583,099 |
| Other debtors | 355,114 | 303,865 |
| | 883,404 | 886,964 |

5 Creditors: amounts falling due within one year

| | 2018 £ | 2017 £ |
|------------------------------------|-----------|-----------|
| Trade creditors | 479,294 | 530,593 |
| Corporation tax | 173,491 | 120,987 |
| Other taxation and social security | 30,959 | 50,450 |
| Other creditors | 524,176 | 370,336 |
| | 1,207,920 | 1,072,366 |

WOODSONS OF ABERDEEN LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2018

6 Called up share capital

| | 2018 £ | 2017 £ |
|------------------------------------|----------------|----------------|
| Ordinary share capital | | |
| Issued and fully paid | | |
| 263,333 Ordinary shares of £1 each | 263,333 | 263,333 |
| | <u>263,333</u> | <u>263,333</u> |

7 Financial commitments, guarantees and contingent liabilities

The company has given a guarantee to H M Revenue & Customs for £20,000 maximum liability, the company has also given a guarantee in favour of Woodsons of Aberdeen (Service) Limited for all sums. This company has not traded for several years.

Bank of Scotland hold a bond and floating charge over all assets and standard security over Gloval House.

8 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

| | 2018 £ | 2017 £ |
|--|------------|-----------|
| | 784 | - |
| | <u>784</u> | <u>-</u> |

9 Directors' transactions

Dividends totalling £176,433 (2017 - £176,433) were paid in the year in respect of shares held by the company's directors.

| Description | % Rate | Opening balance £ | Amounts advanced £ | Amounts repaid £ | Closing balance £ |
|--------------------|--------|-------------------------|--------------------------|---------------------|----------------------|
| Loan to a director | - | (5,418) | 12,318 | (5,057) | 1,843 |
| | | <u>(5,418)</u> | <u>12,318</u> | <u>(5,057)</u> | <u>1,843</u> |

The above loan is interest free and there are no fixed repayment terms.

Loans from Directors

At 30 November 2018, the company was due £360,250 (2017 - £311,011) to the directors. These loans are interest free with no fixed repayment terms.

WOODSONS OF ABERDEEN LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2018

10 Controlling party

The company was under the control of Mr Ernest Wood throughout the current and previous year.

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.