

Robertsons of Tain Limited

Annual Report and Unaudited Abridged Financial Statements
for the Year Ended 30 June 2019

Ardross Accountancy and Tax Services Limited
Accountants and Chartered Tax Advisers
Ardachaidh
Ardross
Alness
Ross-shire
IV17 0YD

Robertsons of Tain Limited

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Robertsons of Tain Limited

Company Information

Directors	Mr Callum Robertson Mr Robertson Mr Malcolm John Robertson
Registered office	Shore Road Tain Ross-shire IV19 1HY
Accountants	Ardross Accountancy and Tax Services Limited Accountants and Chartered Tax Advisers Ardachaidh Ardross Alness Ross-shire IV17 0YD

Robertsons of Tain Limited
(Registration number: SC041420)
Abridged Balance Sheet as at 30 June 2019

	Note	2019 £	2018 £
Fixed assets			
Intangible assets	<u>4</u>	100,000	100,000
Tangible assets	<u>5</u>	465,434	480,564
		<u>565,434</u>	<u>580,564</u>
Current assets			
Stocks	<u>6</u>	552,682	523,166
Debtors		124,322	166,181
Cash at bank and in hand		95,503	37,614
		<u>772,507</u>	<u>726,961</u>
Prepayments and accrued income		4,850	17,378
Creditors: Amounts falling due within one year		<u>(452,982)</u>	<u>(524,022)</u>
Net current assets		<u>324,375</u>	<u>220,317</u>
Total assets less current liabilities		889,809	800,881
Creditors: Amounts falling due after more than one year		(73,233)	-
Provisions for liabilities		(4,077)	(1,203)
Accruals and deferred income		<u>(578)</u>	<u>(1,009)</u>
Net assets		<u>811,921</u>	<u>798,669</u>
Capital and reserves			
Called up share capital	<u>7</u>	16,000	16,000
Revaluation reserve		141,065	141,065
Profit and loss account		<u>654,856</u>	<u>641,604</u>
Total equity		<u>811,921</u>	<u>798,669</u>

For the financial year ending 30 June 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 of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The notes on pages 4 to 9 form an integral part of these abridged financial statements.

Robertsons of Tain Limited
(Registration number: SC041420)
Abridged Balance Sheet as at 30 June 2019

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

All of the company's members have consented to the preparation of an Abridged Balance Sheet in accordance with Section 444(2A) of the Companies Act 2006.

Approved and authorised by the Board on 3 September 2019 and signed on its behalf by:

.....

Mr Callum Robertson
Director

The notes on pages 4 to 9 form an integral part of these abridged financial statements.
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Robertsons of Tain Limited

Notes to the Abridged Financial Statements for the Year Ended 30 June 2019

1 General information

The company is a private company limited by share capital, incorporated in Scotland.

The address of its registered office is:

Shore Road
Tain
Ross-shire
IV19 1HY
Scotland

These financial statements were authorised for issue by the Board on 3 September 2019.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These abridged financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These abridged financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Robertsons of Tain Limited

Notes to the Abridged Financial Statements for the Year Ended 30 June 2019

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when 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 and that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Land and buildings	2% reducing balance
Plant and machinery	10% reducing balance
Fixtures and fittings	10% reducing balance
Motor vehicles	10% reducing balance

Goodwill

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Goodwill	Not amortised

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Robertsons of Tain Limited

Notes to the Abridged Financial Statements for the Year Ended 30 June 2019

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business. Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Robertsons of Tain Limited

Notes to the Abridged Financial Statements for the Year Ended 30 June 2019

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 13 (2018 - 12).

4 Intangible assets

	Total £
Cost or valuation	
At 1 July 2018	<u>100,000</u>
At 30 June 2019	<u>100,000</u>
Amortisation	
Carrying amount	
At 30 June 2019	<u><u>100,000</u></u>
At 30 June 2018	<u><u>100,000</u></u>

The aggregate amount of research and development expenditure recognised as an expense during the period is £Nil (2018 - £Nil).

Robertsons of Tain Limited

Notes to the Abridged Financial Statements for the Year Ended 30 June 2019

5 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Motor vehicles £	Total £
Cost or valuation				
At 1 July 2018	366,723	204,675	104,164	675,562
Additions	1,259	4,784	2,995	9,038
At 30 June 2019	367,982	209,459	107,159	684,600
Depreciation				
At 1 July 2018	23,293	127,116	44,590	194,999
Charge for the year	3,337	9,236	11,594	24,167
At 30 June 2019	26,630	136,352	56,184	219,166
Carrying amount				
At 30 June 2019	341,352	73,107	50,975	465,434
At 30 June 2018	343,430	77,560	59,574	480,564

Included within the net book value of land and buildings above is £341,352 (2018 - £343,430) in respect of freehold land and buildings.

6 Stocks

	2019 £	2018 £
Work in progress	3,678	7,916
Other inventories	549,004	515,250
	552,682	523,166

7 Share capital

Allotted, called up and fully paid shares

	2019		2018	
	No.	£	No.	£
Ordinary shares of £1 each	16,000	16,000	16,000	16,000

Robertsons of Tain Limited

Notes to the Abridged Financial Statements for the Year Ended 30 June 2019

8 Related party transactions

Transactions with directors

	At 1 July 2018 £	Repayments by director £	At 30 June 2019 £
2019			
Mr Callum Robertson			
Director's loan	(209,979)	(44,900)	(254,879)

	At 1 July 2017 £	Repayments by director £	At 30 June 2018 £
2018			
Mr Callum Robertson			
Director's loan	(232,939)	22,960	(209,979)

Directors' remuneration

The directors' remuneration for the year was as follows:

	2019 £	2018 £
Remuneration	13,922	24,768

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.