

Company Registration No. SC057127 (Scotland)

BRYCE HOUSTOUN & COMPANY (HOLDINGS) LIMITED

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2017

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**Johnston Smillie Ltd
Chartered Accountants
6 Redheughs Rigg
Edinburgh
EH12 9DQ**

BRYCE HOUSTOUN & COMPANY (HOLDINGS) LIMITED

COMPANY INFORMATION

Directors	Mr A Houstoun Mrs H A Wright
Secretary	Mrs H A Wright
Company number	SC057127
Registered office	5 Stenhouse Mill Lane Edinburgh EH11 3LR
Accountants	Johnston Smillie Ltd 6 Redheughs Rigg Edinburgh EH12 9DQ

BRYCE HOUSTOUN & COMPANY (HOLDINGS) LIMITED

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BRYCE HOUSTOUN & COMPANY (HOLDINGS) LIMITED

BALANCE SHEET

AS AT 31 JANUARY 2017

	Notes	2017 £	£	2016 £	£
Fixed assets					
Tangible assets	3	1,000,000		18,450	
Investments	4	929,328		678,700	
		<u>1,929,328</u>		<u>697,150</u>	
Current assets					
Stocks		577,044		484,326	
Debtors	5	1,067,240		1,070,104	
Cash at bank and in hand		445,778		590,963	
		<u>2,090,062</u>		<u>2,145,393</u>	
Creditors: amounts falling due within one year	6	<u>(73,264)</u>		<u>(85,705)</u>	
Net current assets		<u>2,016,798</u>		<u>2,059,688</u>	
Total assets less current liabilities		<u>3,946,126</u>		<u>2,756,838</u>	
Provisions for liabilities		<u>(170,000)</u>		<u>-</u>	
Net assets		<u>3,776,126</u>		<u>2,756,838</u>	
Capital and reserves					
Called up share capital	8	31,906		31,906	
Profit and loss reserves		3,744,220		2,724,932	
Total equity		<u>3,776,126</u>		<u>2,756,838</u>	

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

BRYCE HOUSTOUN & COMPANY (HOLDINGS) LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 JANUARY 2017

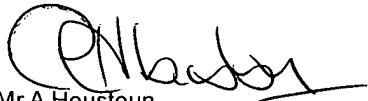
For the financial year ended 31 January 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of 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 3 July 2017 and are signed on its behalf by:



Mr A Houston
Director

Company Registration No. SC057127

BRYCE HOUSTOUN & COMPANY (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2017

1 Accounting policies

Company information

Bryce Houstoun & Company (Holdings) Limited is a private company limited by shares incorporated in Scotland. The registered office is 5 Stenhouse Mill Lane, Edinburgh, EH11 3LR.

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.

These financial statements for the year ended 31 January 2017 are the first financial statements of Bryce Houstoun & Company (Holdings) Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 February 2015. An explanation of how transition to FRS 102 has affected the reported financial position and financial performance is given in note 9.

The company has taken advantage of the exemption under section 400 of the Companies Act 2006 not to prepare consolidated accounts. The financial statements present information about the company as an individual entity and not about its group.

1.2 Turnover

Turnover represents the value of sales invoiced in respect of the company's principal activity excluding value added tax, and is predominantly in the United Kingdom.

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	2% Straight Line
Fixtures, fittings & equipment	10% & 20% Straight Line

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.

1.4 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible 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). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

BRYCE HOUSTOUN & COMPANY (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2017

1 Accounting policies

(Continued)

1.5 Stocks

Stock is valued at the lower of cost and net realisable value.

1.6 Cash and cash equivalents

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. Bank overdrafts are shown within borrowings in current liabilities.

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.

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 receipts 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 direct issue 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.

BRYCE HOUSTOUN & COMPANY (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2017

1 Accounting policies

(Continued)

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.

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

Rental income from operating leases is recognised on a straight line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight line basis over the lease term.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 2 (2016 - 2).

BRYCE HOUSTOUN & COMPANY (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2017

3 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost or valuation			
At 1 February 2016	65,000	16,599	81,599
Revaluation	935,000	-	935,000
At 31 January 2017	1,000,000	16,599	1,016,599
Depreciation and impairment			
At 1 February 2016	46,550	16,599	63,149
Revaluation	(46,550)	-	(46,550)
At 31 January 2017	-	16,599	16,599
Carrying amount			
At 31 January 2017	1,000,000	-	1,000,000
At 31 January 2016	18,450	-	18,450

Land and buildings with a carrying amount of £1,000,000 were revalued at 31st January 2017 by the directors.

If revalued assets were stated on an historical cost basis rather than a fair value basis, the total amounts included would have been as follows:

	2017 £	2016 £
Cost	65,000	65,000
Accumulated depreciation	47,850	46,550
Carrying value	17,150	18,450

4 Fixed asset investments

	2017 £	2016 £
Investments	929,328	678,700

BRYCE HOUSTOUN & COMPANY (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2017

4	Fixed asset investments	(Continued)	
	Movements in fixed asset investments		Investments other than loans £
	Cost or valuation		
	At 1 February 2016		678,700
	Additions		75,863
	Valuation changes		181,364
	Disposals		(6,599)
	At 31 January 2017		929,328
	Carrying amount		
	At 31 January 2017		929,328
	At 31 January 2016		678,700
5	Debtors	2017	2016
	Amounts falling due within one year:	£	£
	Amounts due from group undertakings	981,104	1,010,104
	Other debtors	86,136	60,000
		1,067,240	1,070,104
6	Creditors: amounts falling due within one year	2017	2016
		£	£
	Trade creditors	884	620
	Corporation tax	13,253	24,476
	Other taxation and social security	154	2,104
	Other creditors	58,973	58,505
		73,264	85,705
7	Provisions for liabilities	2017	2016
		£	£
	Deferred tax liabilities	170,000	-
		170,000	-

BRYCE HOUSTOUN & COMPANY (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2017

8 Called up share capital

	2017 £	2016 £
Ordinary share capital		
Issued and fully paid		
31,906 Ordinary shares of £1 each	31,906	31,906

9 Reconciliations on adoption of FRS 102

Reconciliation of equity

	1 February 2015 £	31 January 2016 £
Notes		
Equity as reported under previous UK GAAP	2,521,587	2,772,465
Adjustments arising from transition to FRS 102:		
Investment	-	(15,627)
Equity reported under FRS 102	2,521,587	2,756,838

Reconciliation of profit for the financial period

	2016 £
Profit as reported under previous UK GAAP and under FRS 102	300,885

Reconciliation of equity

	At 1 February 2015			At 31 January 2016		
	Previous UK GAAP £	Effect of transition £	FRS 102 £	Previous UK GAAP £	Effect of transition £	FRS 102 £
Notes						
Fixed assets						
Tangible assets	36,216	-	36,216	18,450	-	18,450
Investments	641,233	63,720	704,953	694,327	(15,627)	678,700
	677,449	63,720	741,169	712,777	(15,627)	697,150
Current assets						
Stocks	395,150	-	395,150	484,326	-	484,326
Debtors	1,367,779	-	1,367,779	1,070,104	-	1,070,104
Bank and cash	280,785	-	280,785	590,963	-	590,963
	2,043,714	-	2,043,714	2,145,393	-	2,145,393

BRYCE HOUSTOUN & COMPANY (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2017

9 Reconciliations on adoption of FRS 102

(Continued)

Notes	At 1 February 2015			At 31 January 2016		
	Previous UK GAAP £	Effect of transition £	FRS 102 £	Previous UK GAAP £	Effect of transition £	FRS 102 £
Creditors due within one year						
Loans and overdrafts	(111,248)	-	(111,248)	-	-	-
Taxation	(23,946)	-	(23,946)	(26,580)	-	(26,580)
Other creditors	(64,382)	-	(64,382)	(59,125)	-	(59,125)
	<u>(199,576)</u>	<u>-</u>	<u>(199,576)</u>	<u>(85,705)</u>	<u>-</u>	<u>(85,705)</u>
Net current assets	<u>1,844,138</u>	<u>-</u>	<u>1,844,138</u>	<u>2,059,688</u>	<u>-</u>	<u>2,059,688</u>
Total assets less current liabilities	<u>2,521,587</u>	<u>63,720</u>	<u>2,585,307</u>	<u>2,772,465</u>	<u>(15,627)</u>	<u>2,756,838</u>
Net assets	<u>2,521,587</u>	<u>63,720</u>	<u>2,585,307</u>	<u>2,772,465</u>	<u>(15,627)</u>	<u>2,756,838</u>
Capital and reserves						
Share capital	31,906	-	31,906	31,906	-	31,906
Profit and loss	2,489,681	-	2,489,681	2,740,559	(15,627)	2,724,932
Total equity	<u>2,521,587</u>	<u>-</u>	<u>2,521,587</u>	<u>2,772,465</u>	<u>(15,627)</u>	<u>2,756,838</u>

BRYCE HOUSTOUN & COMPANY (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2017

9 Reconciliations on adoption of FRS 102

(Continued)

Reconciliation of profit for the financial period

Notes	Year ended 31 January 2016		
	Previous UK GAAP £	Effect of transition £	FRS 102 £
Turnover	735,808	-	735,808
Cost of sales	(709,880)	-	(709,880)
Gross profit	25,928	-	25,928
Administrative expenses	192,282	-	192,282
Other operating income	130,854	-	130,854
Operating profit	349,064	-	349,064
Interest receivable and similar income	14,084	-	14,084
Interest payable and similar expenses	(11)	-	(11)
Amounts written off investments	(37,776)	-	(37,776)
Profit before taxation	325,361	-	325,361
Taxation	(24,476)	-	(24,476)
Profit for the financial period	300,885	-	300,885

Notes to reconciliations on adoption of FRS 102

Revaluation

Revaluation of investments on transition to FRS102.