

REGISTERED NUMBER: SC092415 (Scotland)

**STRATEGIC REPORT, REPORT OF THE DIRECTOR AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2018
FOR
WILLIAM NICOL (ABERDEEN) LIMITED**

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FOR THE YEAR ENDED 30 SEPTEMBER 2018**

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WILLIAM NICOL (ABERDEEN) LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 30 SEPTEMBER 2018**

DIRECTOR:	B Nicol
SECRETARY:	Laurie & Co Solicitors LLP
REGISTERED OFFICE:	27-29 Barclayhill Place Portlethen ABERDEEN AB12 4PF
REGISTERED NUMBER:	SC092415 (Scotland)
AUDITORS:	Bain Henry Reid Statutory Auditors Chartered Accountants 4 West Craibstone Street Bon Accord Square ABERDEEN AB11 6YL
BANKERS:	Bank of Scotland 79 Ellon Road Bridge of Don ABERDEEN AB23 8BY
SOLICITORS:	Laurie & Co Solicitors LLP 17 Victoria Street ABERDEEN AB10 1UU

**STRATEGIC REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2018**

The director presents his strategic report for the year ended 30 September 2018.

REVIEW OF BUSINESS

The principal activities of the company in the year under review were those of tank and other industrial cleaning, waste disposal services, and bulk liquid haulage. Both the level of business and the year end financial position were satisfactory, and the director expects that the present level of activity will be sustained for the foreseeable future.

PRINCIPAL RISKS AND UNCERTAINTIES

The director considers that the risks for future profitability of the business remain the same as always. However, the company remains in a competitive market with an increasing number of competitors coming into the market. It is recognised that to remain competitive it requires to continue to market its services and continue to ensure that overheads are kept under control.

FINANCIAL KEY PERFORMANCE INDICATORS

Given the straight forward nature of the business, the director is of the opinion that monitoring turnover and gross profit margin is sufficient for an understanding of the development, performance or position of the business.

FUTURE OUTLOOK

The outlook for the year to 30 September 2019 remains positive with overall turnover expected to increase slightly although it is difficult to forecast at present. Profitability is expected to remain satisfactory.

The company's focus remains on maintaining market share in an ever increasingly competitive area.

ON BEHALF OF THE BOARD:

B Nicol - Director

28 June 2019

**REPORT OF THE DIRECTOR
FOR THE YEAR ENDED 30 SEPTEMBER 2018**

The director presents his report with the financial statements of the company for the year ended 30 September 2018.

DIVIDENDS

The total distribution of dividends for the year ended 30 September 2018 will be £ 305,000 .

DIRECTOR

B Nicol held office during the whole of the period from 1 October 2017 to the date of this report.

STATEMENT OF DIRECTOR'S RESPONSIBILITIES

The director is responsible for preparing the Strategic Report, the Report of the Director and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the director must not approve the financial statements unless he is satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable him to ensure that the financial statements comply with the Companies Act 2006. He is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the director is aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

ON BEHALF OF THE BOARD:

B Nicol - Director

28 June 2019

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF WILLIAM NICOL (ABERDEEN) LIMITED

Opinion

We have audited the financial statements of William Nicol (Aberdeen) Limited (the 'company') for the year ended 30 September 2018 which comprise the Statement of Income and Retained Earnings, Balance Sheet, Cash Flow Statement and Notes to the Cash Flow Statement, Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 September 2018 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the director's use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the director has not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The director is responsible for the other information. The other information comprises the information in the Strategic Report and the Report of the Director, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and the Report of the Director for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Report of the Director have been prepared in accordance with applicable legal requirements.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF WILLIAM NICOL (ABERDEEN) LIMITED

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Report of the Director.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of director

As explained more fully in the Statement of Director's Responsibilities set out on page three, the director is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the director determines necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the director is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the director either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Karen E Gardiner BA CA CTA (Senior Statutory Auditor)
for and on behalf of Bain Henry Reid
Statutory Auditors
Chartered Accountants
4 West Craibstone Street
Bon Accord Square
ABERDEEN
AB11 6YL

28 June 2019

**STATEMENT OF INCOME AND RETAINED EARNINGS
FOR THE YEAR ENDED 30 SEPTEMBER 2018**

	Notes	2018 £	2017 £
TURNOVER		10,190,563	9,646,442
Cost of sales		<u>6,880,887</u>	<u>6,296,503</u>
GROSS PROFIT		3,309,676	3,349,939
Administrative expenses		<u>1,944,489</u>	<u>1,771,406</u>
		1,365,187	1,578,533
Other operating income		<u>132,559</u>	<u>-</u>
OPERATING PROFIT	4	1,497,746	1,578,533
Interest receivable and similar income		<u>675</u>	<u>291</u>
		1,498,421	1,578,824
Interest payable and similar expenses	5	<u>9,936</u>	<u>-</u>
PROFIT BEFORE TAXATION		1,488,485	1,578,824
Tax on profit	6	<u>287,652</u>	<u>295,338</u>
PROFIT FOR THE FINANCIAL YEAR		1,200,833	1,283,486
Retained earnings at beginning of year		12,263,867	11,364,381
Dividends	7	(305,000)	(384,000)
RETAINED EARNINGS AT END OF YEAR		<u>13,159,700</u>	<u>12,263,867</u>

The notes form part of these financial statements

WILLIAM NICOL (ABERDEEN) LIMITED (REGISTERED NUMBER: SC092415)**BALANCE SHEET
30 SEPTEMBER 2018**

	Notes	2018 £	£	2017 £	£
FIXED ASSETS					
Tangible assets	8		10,019,968		8,256,983
Investments	9		1,273,784		1,232,284
Investment property	10		878,613		878,613
			<u>12,172,365</u>		<u>10,367,880</u>
CURRENT ASSETS					
Stocks	11	41,000		16,500	
Debtors	12	2,233,053		2,595,609	
Cash at bank		<u>1,428,153</u>		<u>1,127,197</u>	
		3,702,206		3,739,306	
CREDITORS					
Amounts falling due within one year	13	<u>1,954,713</u>		<u>1,477,058</u>	
NET CURRENT ASSETS			<u>1,747,493</u>		<u>2,262,248</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			13,919,858		12,630,128
CREDITORS					
Amounts falling due after more than one year	14		(388,688)		-
PROVISIONS FOR LIABILITIES	17		<u>(351,470)</u>		<u>(346,261)</u>
NET ASSETS			<u>13,179,700</u>		<u>12,283,867</u>
CAPITAL AND RESERVES					
Called up share capital	18		20,000		20,000
Retained earnings	19		<u>13,159,700</u>		<u>12,263,867</u>
SHAREHOLDERS' FUNDS			<u>13,179,700</u>		<u>12,283,867</u>

The financial statements were approved by the director on 28 June 2019 and were signed by:

B Nicol - Director

The notes form part of these financial statements

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 SEPTEMBER 2018**

		2018	2017
	Notes	£	£
Cash flows from operating activities			
Cash generated from operations	1	2,645,958	1,611,416
Interest paid		(9,936)	-
Tax paid		(175,798)	(188,291)
Net cash from operating activities		<u>2,460,224</u>	<u>1,423,125</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(2,485,222)	(959,382)
Purchase of fixed asset investments		(41,500)	(101,250)
Purchase of investment property		-	(11,947)
Sale of tangible fixed assets		23,559	16,750
Interest received		675	291
Net cash from investing activities		<u>(2,502,488)</u>	<u>(1,055,538)</u>
Cash flows from financing activities			
New loans in year		800,000	-
Loan repayments in year		(151,312)	-
Amount introduced by directors		-	234
Amount withdrawn by directors		(468)	-
Equity dividends paid		(305,000)	(384,000)
Net cash from financing activities		<u>343,220</u>	<u>(383,766)</u>
Increase/(decrease) in cash and cash equivalents		<u>300,956</u>	<u>(16,179)</u>
Cash and cash equivalents at beginning of year	2	1,127,197	1,143,376
Cash and cash equivalents at end of year	2	<u>1,428,153</u>	<u>1,127,197</u>

The notes form part of these financial statements

**NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 SEPTEMBER 2018**

1. RECONCILIATION OF PROFIT BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS

	2018	2017
	£	£
Profit before taxation	1,488,485	1,578,824
Depreciation charges	689,128	649,211
Loss/(profit) on disposal of fixed assets	9,550	(556)
Finance costs	9,936	-
Finance income	(675)	(291)
	<u>2,196,424</u>	<u>2,227,188</u>
(Increase)/decrease in stocks	(24,500)	28,000
Decrease/(increase) in trade and other debtors	362,556	(363,850)
Increase/(decrease) in trade and other creditors	<u>111,478</u>	<u>(279,922)</u>
Cash generated from operations	<u><u>2,645,958</u></u>	<u><u>1,611,416</u></u>

2. CASH AND CASH EQUIVALENTS

The amounts disclosed on the Cash Flow Statement in respect of cash and cash equivalents are in respect of these Balance Sheet amounts:

Year ended 30 September 2018

	30/9/18	1/10/17
	£	£
Cash and cash equivalents	<u>1,428,153</u>	<u>1,127,197</u>

Year ended 30 September 2017

	30/9/17	1/10/16
	£	£
Cash and cash equivalents	<u><u>1,127,197</u></u>	<u><u>1,143,376</u></u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2018**

1. STATUTORY INFORMATION

William Nicol (Aberdeen) Limited is a private company, limited by shares, registered in Scotland. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with 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.

The financial statements are presented in Sterling (£).

Significant judgements and estimates

Preparation of financial statements requires management to make significant judgements and estimates. The items in the financial statements where these judgements and estimates have been made include:

Estimated useful lives and residual values of fixed assets

As described in the notes to the financial statements, depreciation of tangible fixed assets has been based on the estimated useful lives and residual values deemed appropriate by the director. Estimated useful lives and residual values are reviewed annually. They are amended where necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of tangible fixed assets.

Turnover

Turnover is stated net of VAT and trade discounts. Turnover from the sale of goods is recognised when the goods are physically delivered to the customer. Turnover from the supply of services represents the value of services provided under contracts to the extent that there is a right to consideration and is recorded at the value of the consideration due. Revenue is recognised when the company becomes entitled to it - usually on the rendering of an invoice.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2018

2. ACCOUNTING POLICIES - continued

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses.

Depreciation is calculated to write down the cost less estimated residual value of all tangible fixed assets, other than freehold land, over their estimated useful life or, if held under a finance lease, over the term of the lease, whichever is the shorter. The rates applicable are:

Freehold property	- not provided
Plant and machinery	- 15% on reducing balance
Office equipment	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance and 10% on reducing balance
Storage tanks	- 15% on reducing balance

Impairment of assets

At each reporting date fixed assets (including investments) are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If there is an indication of possible impairment, the recoverable amount of any affected asset is estimated and compared with its carrying amount. If the estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in profit or loss.

If an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

Where zero depreciation of freehold buildings is appropriate

Freehold buildings are depreciated to write down the cost less estimated residual value over their remaining useful life by equal annual instalments. Where buildings are maintained to such a standard that their residual value is not less than their cost or valuation, no depreciation is charged as it is not material.

Investment property

Investment property is shown at cost which is not in agreement with FRS 102. However the director is of the opinion that the fair value of the properties cannot be obtained without undue cost or effort.

Stocks

Stock consists of consumables which are included at the lower of cost and expected selling price less costs to complete and sell.

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 30 SEPTEMBER 2018

2. ACCOUNTING POLICIES - continued

Taxation

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.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss 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.

Fixed asset investments

Fixed asset investments consist of vintage vehicles which are valued at cost less provision for impairment.

Debtors

Short term debtors are measured at transaction price, less any impairment.

Loans to employees or key management (being repayable on demand) are measured at the undiscounted amount of the cash or other consideration expected to be received.

Creditors

Short term creditors are measured at the transaction price.

Directors' loans (being repayable on demand) are measured at the undiscounted amount of the cash or other consideration expected to be paid.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand 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 to changes in value.

Provision for liabilities

Provisions are recognised when the company has a present obligation (legal or constructive) as a result of a past event, it is probable that the company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognised at present value using a pre-tax discount rate. The unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2018

3. EMPLOYEES AND DIRECTORS

	2018	2017
	£	£
Wages and salaries	2,747,978	2,518,524
Social security costs	288,538	266,312
Other pension costs	25,939	15,873
	<u>3,062,455</u>	<u>2,800,709</u>

The average number of employees during the year was as follows:

	2018	2017
Management and administration	9	8
Operational	<u>52</u>	<u>48</u>
	<u>61</u>	<u>56</u>

	2018	2017
	£	£
Director's remuneration	<u>-</u>	<u>-</u>

4. OPERATING PROFIT

The operating profit is stated after charging/(crediting):

	2018	2017
	£	£
Hire of plant and machinery	9,959	13,193
Depreciation - owned assets	689,128	649,211
Loss/(profit) on disposal of fixed assets	9,550	(556)
Auditors remuneration	8,300	7,700
Auditors' remuneration for non audit work	<u>12,000</u>	<u>9,700</u>

5. INTEREST PAYABLE AND SIMILAR EXPENSES

	2018	2017
	£	£
Bank loan interest	<u>9,936</u>	<u>-</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2018

6. TAXATION**Analysis of the tax charge**

The tax charge on the profit for the year was as follows:

	2018 £	2017 £
Current tax:		
UK corporation tax	282,402	285,636
Adjustment in respect of prior years	41	-
Total current tax	<u>282,443</u>	<u>285,636</u>
Deferred taxation	5,209	9,702
Tax on profit	<u>287,652</u>	<u>295,338</u>

Reconciliation of total tax charge included in profit and loss

The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The difference is explained below:

	2018 £	2017 £
Profit before tax	<u>1,488,485</u>	<u>1,578,824</u>
Profit multiplied by the standard rate of corporation tax in the UK of 19% (2017 - 19.499%)	282,812	307,855
Effects of:		
Expenses not deductible for tax purposes	4,799	5,014
Adjustments to tax charge in respect of previous periods	41	-
Changes in tax rates	-	(17,531)
Total tax charge	<u>287,652</u>	<u>295,338</u>

7. DIVIDENDS

	2018 £	2017 £
Interim	<u>305,000</u>	<u>384,000</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2018

8. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Office equipment £
COST			
At 1 October 2017	4,525,123	1,081,742	147,550
Additions	1,469,600	16,716	4,121
At 30 September 2018	5,994,723	1,098,458	151,671
DEPRECIATION			
At 1 October 2017	-	780,532	105,695
Charge for year	-	46,111	6,366
Eliminated on disposal	-	-	-
At 30 September 2018	-	826,643	112,061
NET BOOK VALUE			
At 30 September 2018	5,994,723	271,815	39,610
At 30 September 2017	4,525,123	301,210	41,855

	Motor vehicles £	Storage tanks £	Totals £
COST			
At 1 October 2017	7,146,568	508,720	13,409,703
Additions	955,921	38,864	2,485,222
Disposals	(182,500)	-	(182,500)
At 30 September 2018	7,919,989	547,584	15,712,425
DEPRECIATION			
At 1 October 2017	4,007,063	259,430	5,152,720
Charge for year	595,237	41,414	689,128
Eliminated on disposal	(149,391)	-	(149,391)
At 30 September 2018	4,452,909	300,844	5,692,457
NET BOOK VALUE			
At 30 September 2018	3,467,080	246,740	10,019,968
At 30 September 2017	3,139,505	249,290	8,256,983

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 20189. **FIXED ASSET INVESTMENTS**

Investments were as follows:

	2018 £	2017 £
Vintage vehicles	<u>1,273,784</u>	<u>1,232,284</u>

10. **INVESTMENT PROPERTY**Total
£**COST**At 1 October 2017
and 30 September 2018878,613**NET BOOK VALUE**

At 30 September 2018

878,613

At 30 September 2017

878,613

The director is of the opinion that fair value of the properties cannot be obtained without undue cost or effort.
Therefore they are stated at cost.

11. **STOCKS**

	2018 £	2017 £
Stocks	<u>41,000</u>	<u>16,500</u>

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

	2018 £	2017 £
Trade debtors	2,031,206	2,403,919
Other debtors	1,602	190
Prepayments	<u>200,245</u>	<u>191,500</u>
	<u>2,233,053</u>	<u>2,595,609</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2018

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2017
	£	£
Bank loans and overdrafts (see note 15)	260,000	-
Trade creditors	884,487	859,680
Corporation tax	281,769	175,124
Social security and other taxes	95,049	86,559
VAT	246,634	206,383
Other creditors	87,009	700
Directors' loan accounts	96	564
Accruals	99,669	148,048
	<u>1,954,713</u>	<u>1,477,058</u>

14. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2018	2017
	£	£
Bank loans (see note 15)	<u>388,688</u>	<u>-</u>

15. LOANS

An analysis of the maturity of loans is given below:

	2018	2017
	£	£
Amounts falling due within one year or on demand:		
Bank term loan	<u>260,000</u>	<u>-</u>
Amounts falling due between one and two years:		
Bank term loan	<u>260,000</u>	<u>-</u>
Amounts falling due between two and five years:		
Bank term loan	<u>128,688</u>	<u>-</u>

The loan is repayable monthly over 3 years, interest is charged at 2.39% per annum.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2018

16. SECURED DEBTS

The following secured debts are included within creditors:

	2018 £	2017 £
Bank loans	<u>648,688</u>	<u>-</u>

The bank loan and overdraft are secured by a first legal charge over the properties at North West of Badentoy Crescent, Portlethen; Units 27-29 Barclayhill Place, Portlethen; 8-12 Pittodrie Street, Aberdeen; and a floating charge over the remaining assets of the company.

17. PROVISIONS FOR LIABILITIES

	2018 £	2017 £
Deferred tax		
On the excess of capital allowances over depreciation	<u>351,470</u>	<u>346,261</u>

		Deferred tax £
Balance at 1 October 2017		346,261
Charge to Income statement during year		<u>5,209</u>
Balance at 30 September 2018		<u>351,470</u>

The amount of the net reversal of deferred tax expected to occur next year is £46,842 (2017: £47,813), relating to the reversal of existing timing differences on tangible fixed assets.

18. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			2018	2017
Number:	Class:	Nominal value:	£	£
20,000	Ordinary	£1	<u>20,000</u>	<u>20,000</u>

19. RESERVES

	Retained earnings £
At 1 October 2017	12,263,867
Profit for the year	1,200,833
Dividends	<u>(305,000)</u>
At 30 September 2018	<u>13,159,700</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2018

20. CAPITAL COMMITMENTS

	2018 £	2017 £
Contracted but not provided for in the financial statements	<u>466,749</u>	<u>280,000</u>

21. OTHER FINANCIAL COMMITMENTS

Amounts outstanding at the year end relating to the defined contribution pension scheme totalled £1,739 (2017: £690) which are included within other creditors.

22. RELATED PARTY DISCLOSURES

Key management personnel of the entity or its parent (in the aggregate)

	2018 £	2017 £
Key management personnel compensation	175,091	170,449
Dividends paid to directors	<u>305,000</u>	<u>384,000</u>

Entities that provide key management personnel services to the entity

	2018 £	2017 £
Purchases	23,250	25,750
Amount due to related party	<u>900</u>	<u>10,450</u>

23. ULTIMATE CONTROLLING PARTY

Mr B Nicol, the sole director, controls the company by virtue of being the sole shareholder.

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.