

**REGISTERED NUMBER: SC104467 (Scotland)**

**Financial Statements**  
**for the Year Ended 31 December 2017**  
**for**  
**Frasers of Falkirk Limited**



**Frasers of Falkirk Limited (Registered number: SC104467)**

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for the Year Ended 31 December 2017**

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**Frasers of Falkirk Limited**

**Company Information  
for the Year Ended 31 December 2017**

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**DIRECTORS:** Mr R C Wishart  
Mr J M Dickson  
Mr A J Dickson  
Mr D G Wishart  
Miss J M Dickson

**SECRETARY:** Mr R C Wishart

**REGISTERED OFFICE:** Glasgow Road  
Camelon  
Falkirk  
FK1 4JQ

**REGISTERED NUMBER:** SC104467 (Scotland)

**AUDITORS:** Campbell Dallas Audit Services  
Statutory Auditors  
Titanium 1  
King's Inch Place  
Renfrew  
PA4 8WF

**BANKERS:** Allied Irish Bank  
227 West George Street  
Glasgow  
G2 2ND

**Frasers of Falkirk Limited (Registered number: SC104467)**

**Balance Sheet  
31 December 2017**

		2017	2016
	Notes	£	£
<b>FIXED ASSETS</b>			
Tangible assets	4	18,406	5,992
<b>CURRENT ASSETS</b>			
Stocks	5	360,054	389,025
Debtors	6	135,641	72,217
Cash at bank and in hand		104,503	243,271
		<u>600,198</u>	<u>704,513</u>
<b>CREDITORS</b>			
Amounts falling due within one year	7	<u>305,167</u>	<u>404,505</u>
<b>NET CURRENT ASSETS</b>		<u>295,031</u>	<u>300,008</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u><u>313,437</u></u>	<u><u>306,000</u></u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	8	20,000	20,000
Retained earnings	9	<u>293,437</u>	<u>286,000</u>
<b>SHAREHOLDERS' FUNDS</b>		<u><u>313,437</u></u>	<u><u>306,000</u></u>

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 Board of Directors on 30 August 2018 and were signed on its behalf by:



Mr D G Wishart - Director

The notes form part of these financial statements

**Notes to the Financial Statements  
for the Year Ended 31 December 2017**

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**1. STATUTORY INFORMATION**

Frasers of Falkirk 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.

The presentation currency of the financial statements is in the pound sterling (£).

Monetary amounts in these financial statements are rounded to the nearest £.

**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.

**Related party exemption**

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

The company consider key management personnel to be the directors. The total remuneration for key management personnel for the period is disclosed in Note 3 of the notes to the financial statements.

**Turnover**

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

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 20% on cost
Fixtures and fittings	- 20% on cost

**Stocks**

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

**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 December 2017**

**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.

**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 16 (2016 - 14).

**4. TANGIBLE FIXED ASSETS**

	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Totals £
<b>COST</b>				
At 1 January 2017	70,027	51,735	18,000	139,762
Additions	2,999	4,358	9,480	16,837
	<u>73,026</u>	<u>56,093</u>	<u>27,480</u>	<u>156,599</u>
<b>DEPRECIATION</b>				
At 1 January 2017	64,035	51,735	18,000	133,770
Charge for year	3,481	-	942	4,423
	<u>67,516</u>	<u>51,735</u>	<u>18,942</u>	<u>138,193</u>
<b>NET BOOK VALUE</b>				
At 31 December 2017	<u>5,510</u>	<u>4,358</u>	<u>8,538</u>	<u>18,406</u>
At 31 December 2016	<u>5,992</u>	<u>-</u>	<u>-</u>	<u>5,992</u>

**5. STOCKS**

	2017 £	2016 £
Stock	<u>360,054</u>	<u>389,025</u>

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2017

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Trade debtors	41,835	22,537
Amounts owed by group undertakings	11,531	-
Other debtors	82,275	49,680
	<u>135,641</u>	<u>72,217</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Trade creditors	164,571	145,587
Amounts owed to group undertakings	-	59,703
Tax	-	33,398
Social security and other taxes	9,766	4,938
VAT	26,157	31,501
Other creditors	65,773	105,269
Accrued expenses	38,900	24,109
	<u>305,167</u>	<u>404,505</u>

The bank holds a Floating Charge over all monies held by the company. There is also an unlimited inter company composite guarantee in favour of the bank in connection with all group companies (including Fraser's of Falkirk Limited), further details of which are at note 11.

8. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			2017	2016
Number:	Class:	Nominal value:	£	£
20,000	Ordinary	£1	<u>20,000</u>	<u>20,000</u>

9. RESERVES

	Retained earnings £
At 1 January 2017	286,000
Profit for the year	<u>7,437</u>
At 31 December 2017	<u>293,437</u>

**Notes to the Financial Statements - continued  
for the Year Ended 31 December 2017**

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**10. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006**

The Report of the Auditors was unqualified.

Donald J Boyd (Senior Statutory Auditor)  
for and on behalf of Campbell Dallas Audit Services

**11. CONTINGENT LIABILITIES**

A contingent liability exists in respect of an unlimited intercompany composite guarantee in favour of the Allied Irish Bank plc in connection with all group companies - Archer Motor Holdings Limited, Plain Dealing Two Limited, and Frasers of Falkirk Limited. The effect of which is to bind Frasers of Falkirk Limited to guarantee performance of all obligations owed to the bank not just by Frasers of Falkirk Limited but by all group companies as aforementioned. These were not utilised in the current or prior year in any of the group companies.

**12. RELATED PARTY DISCLOSURES**

During the year, rental of £69,000 was paid to the pension fund of the directors of the company (2016: £69,000).

**13. ULTIMATE PARENT COMPANY**

The company is a subsidiary of Archer Motor Holdings Limited, a company incorporated in Scotland.