

**GORDON MCWILLIAM (ABERDEEN) LIMITED  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2021  
PAGES FOR FILING WITH THE REGISTRAR**

**GORDON MCWILLIAM (ABERDEEN) LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2021**

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**GORDON MCWILLIAM (ABERDEEN) LIMITED**  
**BALANCE SHEET**  
**AS AT 31 OCTOBER 2021**

	<b>Note</b>	<b>2021</b>	<b>2020</b>
		<b>£</b>	<b>£</b>
<b>Fixed assets</b>			
Intangible assets	3	0	14,000
Tangible assets	4	1,344,705	1,267,855
Investment property	5	143,450	143,450
		<b>1,488,155</b>	<b>1,425,305</b>
<b>Current assets</b>			
Stocks	6	531,601	425,182
Debtors	7	1,118,579	776,812
Cash at bank and in hand		1,379,210	1,475,075
		<b>3,029,390</b>	<b>2,677,069</b>
<b>Creditors</b>			
Amounts falling due within one year	8	( 1,162,342)	( 1,140,822)
<b>Net current assets</b>		<b>1,867,048</b>	<b>1,536,247</b>
<b>Total assets less current liabilities</b>		<b>3,355,203</b>	<b>2,961,552</b>
<b>Creditors</b>			
Amounts falling due after more than one year	9	( 131,166)	( 131,166)
Provisions for liabilities	10	( 180,889)	( 119,352)
<b>Net assets</b>		<b>3,043,148</b>	<b>2,711,034</b>
<b>Capital and reserves</b>			
Called-up share capital	11	37,500	37,500
Capital redemption reserve		12,500	12,500
Profit and loss account		2,993,148	2,661,034
<b>Total shareholder's funds</b>		<b>3,043,148</b>	<b>2,711,034</b>

For the financial year ending 31 October 2021 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 financial statements for the financial year in accordance with section 476;
- 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; and
- These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime and a copy of the Profit and Loss Account has not been delivered.

The financial statements of Gordon McWilliam (Aberdeen) Limited (registered number: SC131429) were approved and authorised for issue by the Director on 07 April 2022. They were signed on its behalf by:

**GORDON MCWILLIAM (ABERDEEN) LIMITED**  
**BALANCE SHEET (CONTINUED)**  
**AS AT 31 OCTOBER 2021**

Michael Bruce Lawrie  
Director

**GORDON MCWILLIAM (ABERDEEN) LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2021**

## **1. Accounting policies**

The principal accounting policies are summarised below. They have all been applied consistently throughout the financial year and to the preceding financial year, unless otherwise stated.

### **General information and basis of accounting**

Gordon McWilliam (Aberdeen) Limited (the Company) is a private company, limited by shares, incorporated in the United Kingdom under the Companies Act 2006 and is registered in Scotland. The address of the Company's registered office is 37 St Clement Street, Aberdeen, AB11 5FU, United Kingdom.

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 items at fair value, and in accordance with Section 1A of Financial Reporting Standard 102 (FRS 102) 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued by the Financial Reporting Council and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime.

The financial statements are presented in pounds sterling which is the functional currency of the company and rounded to the nearest £.

### **Going concern**

The directors have assessed the Balance Sheet and likely future cash flows at the date of approving these financial statements. The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence and to meet its financial obligations as they fall due for at least 12 months from the date of signing these financial statements. Accordingly, they continue to adopt the going concern basis in preparing the financial statements. The company has been impacted by the COVID-19 pandemic and the resulting Government imposed restrictions and is returning to normal trading activity levels.

### **Turnover**

Turnover represents the total invoice value, excluding value added tax and trade discounts, of sales made during the year.

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.

### **Taxation**

#### *Current tax*

Current tax is provided at amounts expected to be paid (or recoverable) using the tax rates and laws that have been enacted or substantively enacted at the Balance Sheet date.

#### *Deferred tax*

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the Company's financial statements. Deferred tax is provided in full on timing differences which result in an obligation to pay more or less tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on current tax rates and laws. Deferred tax assets and liabilities are not discounted.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

**GORDON MCWILLIAM (ABERDEEN) LIMITED**  
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**Intangible assets**

Intangible assets are stated at cost or valuation, net of amortisation and any provision for impairment. Amortisation is provided on all intangible assets at rates to write off the cost or valuation of each asset over its expected useful life as follows:

Other intangible assets	5 years straight line
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**Tangible fixed assets**

Tangible fixed assets are stated at cost or valuation, net of depreciation and any provision for impairment. Depreciation is provided on all tangible fixed assets, other than investment property and freehold land, at rates calculated to write off the cost or valuation, less estimated residual value, of each asset on a straight-line or reducing balance basis over its expected useful life, as follows:

Land and buildings	40 years straight line
Vehicles	33 % reducing balance
Fixtures and fittings	10 - 20 % reducing balance

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.

**Impairment of assets**

Assets, other than those measured at fair value, are assessed for indicators of impairment at each Balance Sheet date. If there is objective evidence of impairment, an impairment loss is recognised in the Statement of Income and Retained Earnings as described below.

**Investment property**

Investment property is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at each reporting date with changes in fair value recognised in profit or loss. Deferred taxation is provided on these gains at the rate expected to apply when the property is sold.

**Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to sell, which is equivalent to the net realisable value. Cost includes materials, direct labour and an attributable proportion of manufacturing overheads based on normal levels of activity. Cost is calculated using the FIFO (first-in, first-out) method. Provision is made for obsolete, slow-moving or defective items where appropriate.

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.

**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 creditors: amounts falling due within one year.

**GORDON MCWILLIAM (ABERDEEN) LIMITED**  
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**Financial instruments**

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

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.

Financial assets and liabilities are only offset in the Balance Sheet when, and only when there exists a legally enforceable right to set off the recognised amounts and the Company intends either 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.

*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.

*Equity instruments*

Equity instruments issued by the Company are recorded at the fair value of cash or other resources received or receivable, net of direct issue costs. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the Company.

**Government grants**

Government grants are recognised based on the performance model and are measured at the fair value of the asset received or receivable when there is reasonable assurance that the company will comply with conditions attaching to them and the grants will be received.

A grant that specifies performance conditions is recognised in income only when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the grant proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

**2. Employees**

	<b>2021</b>	<b>2020</b>
	<b>Number</b>	<b>Number</b>
Monthly average number of persons employed by the Company during the year, including directors	27	36

**GORDON MCWILLIAM (ABERDEEN) LIMITED**  
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**3. Intangible assets**

	<b>Other intangible assets</b>	<b>Total</b>
	<b>£</b>	<b>£</b>
<b>Cost</b>		
At 01 November 2020	70,000	70,000
<b>At 31 October 2021</b>	<b>70,000</b>	<b>70,000</b>
<b>Accumulated amortisation</b>		
At 01 November 2020	56,000	56,000
Charge for the financial year	14,000	14,000
<b>At 31 October 2021</b>	<b>70,000</b>	<b>70,000</b>
<b>Net book value</b>		
<b>At 31 October 2021</b>	<b>0</b>	<b>0</b>
At 31 October 2020	14,000	14,000

**4. Tangible assets**

	<b>Land and buildings</b>	<b>Vehicles</b>	<b>Fixtures and fittings</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost</b>				
At 01 November 2020	1,325,506	267,140	1,637,445	3,230,091
Additions	0	112,309	146,410	258,719
Disposals	0	( 73,215)	( 135,215)	( 208,430)
<b>At 31 October 2021</b>	<b>1,325,506</b>	<b>306,234</b>	<b>1,648,640</b>	<b>3,280,380</b>
<b>Accumulated depreciation</b>				
At 01 November 2020	495,231	151,005	1,316,000	1,962,236
Charge for the financial year	27,469	64,557	66,016	158,042
Disposals	0	( 71,138)	( 113,465)	( 184,603)
<b>At 31 October 2021</b>	<b>522,700</b>	<b>144,424</b>	<b>1,268,551</b>	<b>1,935,675</b>
<b>Net book value</b>				
<b>At 31 October 2021</b>	<b>802,806</b>	<b>161,810</b>	<b>380,089</b>	<b>1,344,705</b>
At 31 October 2020	830,275	116,135	321,445	1,267,855

Freehold land and buildings includes non-depreciable land of £195,000 (2020 - £195,000)



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**5. Investment property**

**Investment property**  
**£**

**Valuation**

As at 01 November 2020

**143,450**

**As at 31 October 2021**

**143,450**

**Valuation**

The fair value of the investment property has been arrived at on the basis of a valuation prepared by Roy D Houghton MRICS of DM Hall Chartered Surveyors. The property was valued in June 2016 on an open market value basis and the directors still considers this to be an appropriate value for the property.

**6. Stocks**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Stocks	531,601	425,182

**7. Debtors**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Trade debtors	880,535	694,181
Amounts owed by related parties	67,122	50,326
Other debtors	170,922	32,305
	<b>1,118,579</b>	<b>776,812</b>

**8. Creditors: amounts falling due within one year**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Trade creditors	768,385	606,975
Other creditors	305,738	483,064
Corporation tax	62,495	33,773
Other taxation and social security	25,724	17,010
	<b>1,162,342</b>	<b>1,140,822</b>

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**9. Creditors: amounts falling due after more than one year**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Other creditors	131,166	131,166

Grants of £131,166 (2020: £131,166) relating to assets are included within the financial statements. There are unfulfilled conditions in relation to these grants and income will be recognised in full once those conditions have been met.

**10. Provision for liabilities**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Deferred tax	180,889	119,352

**11. Called-up share capital**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<b>Allotted, called-up and fully-paid</b>		
37,500 Ordinary shares of £ 1.00 each	37,500	37,500

**12. Related party transactions**

**Transactions with entities in which the entity itself has a participating interest**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Amounts due from related parties	67,122	77,814
Sales with related parties	178,446	196,272

**Transactions with the entity's directors**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Amounts due to/ (from) director	(128,305)	149,784

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.