

REGISTERED NUMBER: SC261183 (Scotland)

Unaudited Financial Statements
for the Year Ended 31 March 2017
for
The Perth Paint Company Ltd

The Perth Paint Company Ltd (Registered number: SC261183)

**Contents of the Financial Statements
for the Year Ended 31 March 2017**

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	3

The Perth Paint Company Ltd

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

DIRECTORS:

E W Bannerman
B H Bannerman

SECRETARY:

B H Bannerman

REGISTERED OFFICE:

5 Whitefriars Crescent
Perth
Perthshire
PH2 0PA

REGISTERED NUMBER:

SC261183 (Scotland)

ACCOUNTANTS:

Campbell Dallas Limited
Accountants
5 Whitefriars Crescent
Perth
Perthshire
PH2 0PA

The Perth Paint Company Ltd (Registered number: SC261183)

Balance Sheet
31 March 2017

	Notes	2017 £	2016 £
CURRENT ASSETS			
Debtors	5	1,491,747	1,401,042
Cash in hand		<u>2</u>	<u>2</u>
		1,491,749	1,401,044
CREDITORS			
Amounts falling due within one year	6	<u>22,875</u>	<u>21,272</u>
NET CURRENT ASSETS		<u>1,468,874</u>	<u>1,379,772</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,468,874</u>	<u>1,379,772</u>
CAPITAL AND RESERVES			
Called up share capital		2	2
Retained earnings		<u>1,468,872</u>	<u>1,379,770</u>
SHAREHOLDERS' FUNDS		<u>1,468,874</u>	<u>1,379,772</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2017 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

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 13 December 2017 and were signed on its behalf by:

E W Bannerman - Director

The notes form part of these financial statements

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

1. STATUTORY INFORMATION

The Perth Paint Company Ltd 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 the Pound Sterling (£).

2. STATEMENT OF COMPLIANCE

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.

3. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention.

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.

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.

Share of partnership profits

The company's business is that of painters and decorators through participation in the partnership of Bannerman Decorators. Income comprises the interest received on the company's capital account in the partnership for the period. The book value of its interest in the partnership comprises the balance standing to its debit/credit in the current account in the accounts of that business.

4. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 2.

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

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

	2017	2016
	£	£
Other debtors	<u>1,491,747</u>	<u>1,401,042</u>

6. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2017	2016
	£	£
Taxation and social security	22,275	20,672
Other creditors	<u>600</u>	<u>600</u>
	<u>22,875</u>	<u>21,272</u>

7. **RELATED PARTY DISCLOSURES**

B H Bannerman and E W Bannerman have a material interest in the arrangements specified in the principal accounting policies as a consequence of their interests as partners in the partnership of Bannerman Decorators . All transactions took place in the normal course of business and were at arms length.

Bannerman Decorators

A partnership in which The Perth Paint Company Limited is a partner.

During the year, the partnership paid expenses amounting to £21,378 (2016: £22,169) on behalf of The Perth Paint Company Limited.

During the year, interest on capital of £112,083 (2016: £105,423) was charged to the partnership.

At the balance sheet date, there was an amount due from the partnership of £1,491,747 (2016: £1,401,042).

8. **CONTROLLING PARTY**

The ultimate controlling parties are B H Bannerman and E W Bannerman.

9. **FIRST YEAR ADOPTION**

The company transitioned from UK GAAP to FRS 102 (Section 1A) as at 1 April 2016. There were no changes arising upon transition.

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.