

**RGS FORFAR LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2019**

**RGS FORFAR LIMITED**

**COMPANY INFORMATION**

<b>DIRECTORS</b>	Mr R G Skea Mr T J Wood
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<b>COMPANY SECRETARY</b>	Mrs E J Skea
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<b>REGISTERED NUMBER</b>	SC291068
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<b>REGISTERED OFFICE</b>	Dykehead Cottage Burnside Forfar Angus DD8 2RY
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<b>ACCOUNTANTS</b>	EQ Accountants LLP Chartered Accountants Westby 64 West High Street Forfar Angus DD8 1BJ
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STATEMENT OF FINANCIAL POSITION  
AS AT 30 JUNE 2019

		2019 £	2018 £
<b>FIXED ASSETS</b>			
Tangible assets	4	317,615	304,663
		<u>317,615</u>	<u>304,663</u>
<b>CURRENT ASSETS</b>			
Stocks		2,732,919	2,016,365
Debtors: amounts falling due within one year	5	1,059,006	797,523
Cash at bank and in hand		22,092	15,194
		<u>3,814,017</u>	<u>2,829,082</u>
Creditors: amounts falling due within one year	6	(2,792,551)	(1,992,476)
<b>NET CURRENT ASSETS</b>		<u>1,021,466</u>	<u>836,606</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>1,339,081</u>	<u>1,141,269</u>
Creditors: amounts falling due after more than one year	7	(61,019)	(53,640)
<b>PROVISIONS FOR LIABILITIES</b>			
Other provisions		(59,380)	(24,658)
		<u>(59,380)</u>	<u>(24,658)</u>
<b>NET ASSETS</b>		<u><u>1,218,682</u></u>	<u><u>1,062,971</u></u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital		100	100
Profit and loss account		1,218,582	1,062,871
		<u><u>1,218,682</u></u>	<u><u>1,062,971</u></u>

**STATEMENT OF FINANCIAL POSITION (CONTINUED)**  
**AS AT 30 JUNE 2019**

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

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.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 25 March 2020.

Mr R G Skea  
**Director**

The notes on pages 3 to 6 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2019**

**1. GENERAL INFORMATION**

RGS Forfar Limited is a company limited by shares and was incorporated in Scotland. The company number is SC291068 and its principal place of business is East Mains of Burnside, Forfar, Angus DD8 2RX.

**2. ACCOUNTING POLICIES**

**2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

**2.2 TURNOVER**

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before turnover is recognised:

**Sale of goods**

Turnover from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of turnover can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

**2.3 TAXATION**

Tax is recognised in the Statement of income and retained earnings, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2019**

**2. ACCOUNTING POLICIES (CONTINUED)**

**2.4 TANGIBLE FIXED ASSETS**

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Property Improvements	-	2%	straight line
Plant and Machinery	-	20%	
Motor Vehicles	-	25%	
Fixtures and Fittings	-	20%	
Office Equipment	-	20%	

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of income and retained earnings.

**2.5 FINANCIAL INSTRUMENTS**

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

**3. EMPLOYEES**

The average monthly number of employees, including directors, during the year was 40 (2018 -39).

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2019

4. TANGIBLE FIXED ASSETS

	Property improvements £	Plant and Machinery £	Motor Vehicles £	Fixtures & Fittings £	Office Equipment £	Total £
<b>COST OR VALUATION</b>						
At 1 July 2018	36,919	415,950	174,711	12,723	69,617	709,920
Additions	11,774	21,797	60,035	-	8,823	102,429
At 30 June 2019	48,693	437,747	234,746	12,723	78,440	812,349
<b>DEPRECIATION</b>						
At 1 July 2018	6,338	221,690	132,739	11,459	33,031	405,257
Charge for the year on owned assets	966	43,232	35,946	253	9,080	89,477
At 30 June 2019	7,304	264,922	168,685	11,712	42,111	494,734
<b>NET BOOK VALUE</b>						
At 30 June 2019	41,389	172,825	66,061	1,011	36,329	317,615
<i>At 30 June 2018</i>	<i>30,581</i>	<i>194,260</i>	<i>41,972</i>	<i>1,264</i>	<i>36,586</i>	<i>304,663</i>

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2019**

**5. DEBTORS**

	2019 £	2018 £
Trade debtors	987,960	734,680
Other debtors	71,046	62,843
	<u>1,059,006</u>	<u>797,523</u>

**6. CREDITORS: Amounts falling due within one year**

	2019 £	2018 £
Bank overdrafts	535,712	316,116
Other loans	1,708	1,708
Trade creditors	1,878,396	1,200,738
Other taxation and social security	95,320	215,045
Obligations under finance lease and hire purchase contracts	37,359	35,005
Other creditors	244,056	223,864
	<u>2,792,551</u>	<u>1,992,476</u>

**7. CREDITORS: Amounts falling due after more than one year**

	2019 £	2018 £
Bank loans	779	2,487
Net obligations under finance leases and hire purchase contracts	60,240	51,153
	<u>61,019</u>	<u>53,640</u>



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