

RGS FORFAR LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018

RGS FORFAR LIMITED

COMPANY INFORMATION

Directors	Mr R G Skea Mr T J Wood
Company secretary	Mrs E J Skea
Registered number	SC291068
Registered office	Dykehead Cottage Burnside Forfar Angus DD8 2RY
Accountants	EQ Accountants LLP Chartered Accountants Westby 64 West High Street Forfar Angus DD8 1BJ

STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2018

		2018 £	2017 £
Fixed assets			
Tangible assets	4	304,663	295,175
		<u>304,663</u>	<u>295,175</u>
Current assets			
Stocks		2,016,365	1,986,001
Debtors: amounts falling due within one year	5	797,524	564,070
Cash at bank and in hand		15,194	10,131
		<u>2,829,083</u>	<u>2,560,202</u>
Creditors: amounts falling due within one year	6	(1,992,476)	(1,885,482)
Net current assets		<u>836,607</u>	<u>674,720</u>
Total assets less current liabilities		<u>1,141,270</u>	<u>969,895</u>
Creditors: amounts falling due after more than one year	7	(53,640)	(58,463)
Provisions for liabilities			
Other provisions		(24,659)	(26,875)
		<u>(24,659)</u>	<u>(26,875)</u>
Net assets		<u><u>1,062,971</u></u>	<u><u>884,557</u></u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		1,062,871	884,457
		<u><u>1,062,971</u></u>	<u><u>884,557</u></u>

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 30 JUNE 2018

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 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 22 March 2019.

Mr R G Skea
Director

The notes on pages 3 to 7 form part of these financial statements.

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

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 2018**

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 39 (2017 - 39).

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018

4. TANGIBLE FIXED ASSETS

	Property improvements £	Plant and Machinery £	Motor Vehicles £	Fixtures & Fittings £	Office Equipment £
COST OR VALUATION					
At 1 July 2017	36,919	349,674	160,666	12,723	63,397
Additions	-	66,276	17,345	-	6,987
Disposals	-	-	(3,300)	-	(767)
At 30 June 2018	<u>36,919</u>	<u>415,950</u>	<u>174,711</u>	<u>12,723</u>	<u>69,617</u>
DEPRECIATION					
At 1 July 2017	5,607	173,112	113,850	11,144	24,491
Charge for the year on owned assets	731	48,578	22,188	315	9,146
Disposals	-	-	(3,299)	-	(606)
At 30 June 2018	<u>6,338</u>	<u>221,690</u>	<u>132,739</u>	<u>11,459</u>	<u>33,031</u>
NET BOOK VALUE					
At 30 June 2018	<u>30,581</u>	<u>194,260</u>	<u>41,972</u>	<u>1,264</u>	<u>36,586</u>
<i>At 30 June 2017</i>	<u>31,312</u>	<u>176,562</u>	<u>46,816</u>	<u>1,579</u>	<u>38,906</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018

4. TANGIBLE FIXED ASSETS (CONTINUED)

	Total £
COST OR VALUATION	
At 1 July 2017	623,379
Additions	90,608
Disposals	(4,067)
At 30 June 2018	<u>709,920</u>
DEPRECIATION	
At 1 July 2017	328,204
Charge for the year on owned assets	80,958
Disposals	(3,905)
At 30 June 2018	<u>405,257</u>
NET BOOK VALUE	
At 30 June 2018	<u><u>304,663</u></u>
<i>At 30 June 2017</i>	<u><u>295,175</u></u>

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

5. DEBTORS

	2018 £	2017 £
Trade debtors	734,680	504,257
Other debtors	62,844	59,813
	<u>797,524</u>	<u>564,070</u>

6. CREDITORS: Amounts falling due within one year

	2018 £	2017 £
Bank overdrafts	316,116	262,280
Bank loans	-	53,863
Other loans	1,708	1,708
Trade creditors	1,200,738	1,145,474
Other taxation and social security	215,045	171,126
Obligations under hire purchase contracts	35,005	33,389
Other creditors	223,864	217,642
	<u>1,992,476</u>	<u>1,885,482</u>

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

	2018 £	2017 £
Bank loans	2,487	13,671
Net obligations under hire purchase contracts	51,153	44,792
	<u>53,640</u>	<u>58,463</u>

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.