

REGISTERED NUMBER: SC407085

W. SPEIRS & SONS LIMITED

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

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G41 1HJ

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FOR THE YEAR ENDED 31 MARCH 2019**

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BALANCE SHEET
31 MARCH 2019

	Notes	2019 £	£	2018 £	£
FIXED ASSETS					
Tangible assets	4		150,517		157,269
CURRENT ASSETS					
Stocks		38,460		43,460	
Debtors	5	<u>55,283</u>		<u>106,858</u>	
		93,743		150,318	
CREDITORS					
Amounts falling due within one year	6	<u>195,877</u>		<u>231,649</u>	
NET CURRENT LIABILITIES			<u>(102,134)</u>		<u>(81,331)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			48,383		75,938
CREDITORS					
Amounts falling due after more than one year	7		<u>42,573</u>		<u>95,271</u>
NET ASSETS/(LIABILITIES)			<u>5,810</u>		<u>(19,333)</u>
CAPITAL AND RESERVES					
Called up share capital			1		1
Profit and loss account			<u>5,809</u>		<u>(19,334)</u>
SHAREHOLDERS' FUNDS			<u>5,810</u>		<u>(19,333)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2019 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his 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)

BALANCE SHEET - continued
31 MARCH 2019

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 Profit and Loss Account has not been delivered.

The financial statements were approved by the director on 28 June 2019 and were signed by:

M Speirs - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

1. STATUTORY INFORMATION

W. Speirs & Sons Limited, is a private company, limited by shares, registered in Scotland. The registered office is 4 Portland Avenue, Irvine Industrial Estate, Irvine, KA12 8JD.

The financial statements are presented in Sterling (£).

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. There were no material departures from that standard. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover represents the net invoiced sales of goods and services net of Value Added Tax. The company's policy is to recognise a sale when substantially all the risks and rewards in connection with the goods and services have been passed to the buyer.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Land and buildings	- 2% on cost
Plant and machinery etc	- 25% on reducing balance and 25% on cost

Land is not depreciated.

Tangible fixed assets are included at cost less accumulated depreciation and impairment losses.

Stocks

Stocks have been valued at the lower of cost and estimated selling price less costs to sell.

Work in progress is valued on the basis of direct costs based on normal level of activity and includes a relevant proportion of overheads according to the stage of completion.

Financial instruments

The company only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at their transaction value and subsequently measured at their settlement value.

Taxation

Taxation represents the sum of tax currently payable and deferred tax. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

The charge for taxation takes into account taxation deferred as a result of timing differences between the treatment of certain items for taxation and accounting purposes. In general, deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. However, deferred tax assets are recognised only to the extent that the director considers that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted. Deferred taxation is measured on a non-discounted basis at the tax rates that are expected to apply in the periods in which the timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

With the exception of changes arising on the initial recognition of a business combination, the tax expense is presented either in profit or loss, other comprehensive income or statement of changes in equity depending on the transaction that resulted in the tax expense.

Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2019**

2. ACCOUNTING POLICIES - continued

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

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.

Government grants

Government grants are received in two forms. Grants relating to the purchase of fixed assets are accounted for as deferred income and amortised over the expected useful life of the asset to which they relate. Grants receivable for expenditure undertaken during the financial year are shown as other operating income in the financial statements.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was NIL (2018 - 10).

4. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery etc £	Totals £
COST			
At 1 April 2018	135,979	52,687	188,666
Additions	-	2,896	2,896
At 31 March 2019	<u>135,979</u>	<u>55,583</u>	<u>191,562</u>
DEPRECIATION			
At 1 April 2018	6,878	24,519	31,397
Charge for year	<u>1,720</u>	<u>7,928</u>	<u>9,648</u>
At 31 March 2019	<u>8,598</u>	<u>32,447</u>	<u>41,045</u>
NET BOOK VALUE			
At 31 March 2019	<u>127,381</u>	<u>23,136</u>	<u>150,517</u>
At 31 March 2018	<u>129,101</u>	<u>28,168</u>	<u>157,269</u>

Included in Land and Buildings is land estimated at a value of £50,000 which is not depreciated.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2019

4. TANGIBLE FIXED ASSETS - continued

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Plant and machinery etc £
COST	
At 1 April 2018 and 31 March 2019	<u>21,430</u>
DEPRECIATION	
At 1 April 2018	5,358
Charge for year	<u>4,018</u>
At 31 March 2019	<u>9,376</u>
NET BOOK VALUE	
At 31 March 2019	<u>12,054</u>
At 31 March 2018	<u>16,072</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Trade debtors	55,069	106,716
Other debtors	<u>214</u>	<u>142</u>
	<u>55,283</u>	<u>106,858</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Bank loans and overdrafts	16,511	19,134
Hire purchase contracts (see note 8)	6,429	6,429
Trade creditors	35,574	43,911
Taxation and social security	18,231	30,844
Other creditors	<u>119,132</u>	<u>131,331</u>
	<u>195,877</u>	<u>231,649</u>

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2019 £	2018 £
Bank loans	26,833	31,750
Hire purchase contracts (see note 8)	2,669	9,098
Other creditors	<u>13,071</u>	<u>54,423</u>
	<u>42,573</u>	<u>95,271</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2019

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR - continued

	2019 £	2018 £
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans payable over five years	<u>4,784</u>	<u>10,767</u>
	<u>4,784</u>	<u>10,767</u>

8. LEASING AGREEMENTS

Minimum lease payments under hire purchase fall due as follows:

	2019 £	2018 £
Net obligations repayable:		
Within one year	6,429	6,429
Between one and five years	<u>2,669</u>	<u>9,098</u>
	<u>9,098</u>	<u>15,527</u>

9. SECURED DEBTS

The following secured debts are included within creditors:

	2019 £	2018 £
Bank overdrafts	11,593	14,354
Bank loans	31,751	36,530
Other loans	34,424	55,490
Hire purchase contracts	<u>9,098</u>	<u>15,527</u>
	<u>86,866</u>	<u>121,901</u>

The bank overdraft is secured by a floating charge over the whole assets of the Company. The loans are secured over the Company's land and buildings. The hire purchase contracts are secured over the asset to which they relate.

10. RELATED PARTY DISCLOSURES

At the year end, an amount on £47,394 was owed to the director (2017 - £52,331). This loan, which is unsecured and which remains interest free, is repayable on demand, as sums become available within cash flow requirements.

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.