

REGISTERED NUMBER: 00612042 (England and Wales)

Unaudited Financial Statements for the Year Ended 31 March 2019

for

W.S.Scott and Co. Limited

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for the Year Ended 31 March 2019

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DIRECTOR: J R Davis

SECRETARY: Mrs R J Davis

REGISTERED OFFICE: Unit 77 - 79
Birmingham Wholesale Market
The Hub, Nobel Way
Birmingham
B6 7EU

REGISTERED NUMBER: 00612042 (England and Wales)

ACCOUNTANTS: IRT Accountancy Services
Chartered Certified Accountants
3 Johndory
Dosthill
Tamworth
Staffordshire
B77 1NY

Statement of Financial Position
31 March 2019

	Notes	31.3.19 £	£	31.3.18 £	£
FIXED ASSETS					
Tangible assets	4		153,102		63,284
CURRENT ASSETS					
Stocks		74,229		101,357	
Debtors	5	706,974		805,210	
Cash at bank and in hand		<u>22</u>		<u>90</u>	
		781,225		906,657	
CREDITORS					
Amounts falling due within one year	6	<u>844,790</u>		<u>862,387</u>	
NET CURRENT (LIABILITIES)/ASSETS			<u>(63,565)</u>		<u>44,270</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			89,537		107,554
CREDITORS					
Amounts falling due after more than one year	7		(4,242)		(9,498)
PROVISIONS FOR LIABILITIES			<u>(23,551)</u>		<u>(11,755)</u>
NET ASSETS			<u>61,744</u>		<u>86,301</u>
CAPITAL AND RESERVES					
Called up share capital			3,000		3,000
Retained earnings			<u>58,744</u>		<u>83,301</u>
SHAREHOLDERS' FUNDS			<u>61,744</u>		<u>86,301</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)

Statement of Financial Position - continued
31 March 2019

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

In accordance with Section 444 of the Companies Act 2006, the Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the director on 18 November 2019 and were signed by:

J R Davis - Director

Notes to the Financial Statements
for the Year Ended 31 March 2019

1. STATUTORY INFORMATION

W.S.Scott and Co. Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

The company recognises revenue when significant risks and rewards of ownership of the goods have been transferred to the buyer, the amount of turnover can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the company and the costs incurred or to be incurred in respect of the transaction can be measured reliably. This is usually on dispatch of the goods.

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.

Plant and machinery etc - 25% on reducing balance, 10% on cost and 10% on reducing balance

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

On disposal, the difference between the net disposal proceeds and the carrying amount of the item sold is recognised in profit or loss, and included in other operating income.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Financial instruments

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price including transaction costs. Subsequently, they are measured at amortised cost using the effective interest rate method, less impairment. If an arrangement constitutes a finance transaction it is measured at present value.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, 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 statement of financial position date.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2019

2. ACCOUNTING POLICIES - continued

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position 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.

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.

Loans and borrowings

Loans and borrowings are initially recognised at the transaction price including transaction costs. Subsequently, they are measured at amortised cost using the effective interest rate method, less impairment. If an arrangement constitutes a finance transaction it is measured at present value.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 15 (2018 - 15) .

Notes to the Financial Statements - continued
for the Year Ended 31 March 2019

4. **TANGIBLE FIXED ASSETS**

	Plant and machinery etc £
COST	
At 1 April 2018	186,021
Additions	123,087
Disposals	(40,667)
At 31 March 2019	<u>268,441</u>
DEPRECIATION	
At 1 April 2018	122,737
Charge for year	24,108
Eliminated on disposal	(31,506)
At 31 March 2019	<u>115,339</u>
NET BOOK VALUE	
At 31 March 2019	<u>153,102</u>
At 31 March 2018	<u>63,284</u>

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	39,155
Transfer to ownership	(21,055)
At 31 March 2019	<u>18,100</u>
DEPRECIATION	
At 1 April 2018	16,698
Charge for year	5,614
Transfer to ownership	(14,393)
At 31 March 2019	<u>7,919</u>
NET BOOK VALUE	
At 31 March 2019	<u>10,181</u>
At 31 March 2018	<u>22,457</u>

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

	31.3.19 £	31.3.18 £
Trade debtors	662,984	668,549
Other debtors	<u>43,990</u>	<u>136,661</u>
	<u>706,974</u>	<u>805,210</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2019

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.19	31.3.18
	£	£
Bank loans and overdrafts	155,179	37,965
Hire purchase contracts	5,256	7,291
Trade creditors	659,283	793,694
Taxation and social security	6,253	13,185
Other creditors	18,819	10,252
	<u>844,790</u>	<u>862,387</u>

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

	31.3.19	31.3.18
	£	£
Hire purchase contracts	<u>4,242</u>	<u>9,498</u>

8. SECURED DEBTS

The following secured debts are included within creditors:

	31.3.19	31.3.18
	£	£
Bank overdrafts	155,179	37,965
Hire purchase contracts	9,498	16,789
	<u>164,677</u>	<u>54,754</u>

The company has allowed a fixed and floating charge over the company's assets, as collateral for the bank borrowings.

9. OTHER FINANCIAL COMMITMENTS

Total financial commitments, guarantees and contingencies which are not included in the balance sheet amount to £278,865 (2018 - £296,893), of which £252,953 (20178- £284,905) relates to rental lease obligations.

Chartered Certified Accountants' Report to the Director
on the Unaudited Financial Statements of
W.S.Scott and Co. Limited

The following reproduces the text of the report prepared for the director in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Statement of Financial Position. Readers are cautioned that the Statement of Comprehensive Income and certain other primary statements and the Report of the Director are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of W.S.Scott and Co. Limited for the year ended 31 March 2019 which comprise the Statement of Income and Retained Earnings, Statement of Financial Position and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at <http://www.accaglobal.com/rulebook>.

This report is made solely to the director of W.S.Scott and Co. Limited in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of W.S.Scott and Co. Limited and state those matters that we have agreed to state to the director of W.S.Scott and Co. Limited in this report in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at <http://www.accaglobal.com/factsheet163>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its director for our work or for this report.

It is your duty to ensure that W.S.Scott and Co. Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of W.S.Scott and Co. Limited. You consider that W.S.Scott and Co. Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of W.S.Scott and Co. Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

IRT Accountancy Services
Chartered Certified Accountants
3 Johndory
Dosthill
Tamworth
Staffordshire
B77 1NY

18 November 2019

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.