

DAVID SCOTT & CO (PATTERN MAKERS) LIMITED

**UNAUDITED FINANCIAL STATEMENTS
31ST AUGUST 2017**

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COMPANIES HOUSE

DAVID SCOTT & CO (PATTERN MAKERS) LIMITED

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DAVID SCOTT & CO (PATTERN MAKERS) LIMITED

COMPANY INFORMATION

DIRECTORS

D Scott
J E Scott

SECRETARY

J E Scott

COMPANY NUMBER

987034

REGISTERED OFFICE

Dearne Royd Mill
Dearne Royd
Wakefield Road
Scissett
Huddersfield HD8 9HT

ACCOUNTANTS

Randal & Co (Accountants) Ltd
Ashley House
415 Halifax Road
Brighouse HD6 2PD

DAVID SCOTT & CO (PATTERN MAKERS) LIMITED

DIRECTORS' REPORT

YEAR ENDED 31ST AUGUST 2017

The directors present their report and the unaudited financial statements for the year ended 31st August 2017.

PRINCIPAL ACTIVITIES

The Principal activity of the Company continues to be that of general pattern makers.

DIRECTORS

The directors who served the company during the year were as follows:

D Scott
J E Scott

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the board on 11th April 2018 and signed on its behalf by:


.....
D Scott
Director

DAVID SCOTT & CO (PATTERN MAKERS) LIMITED

**Report to the board of directors on the preparation of the
unaudited statutory financial statements of David Scott & Co (Pattern Makers) Ltd
Year ended 31st August 2017**

As described on the statement of financial position, the directors of the company are responsible for the preparation of the financial statements for the year ended 31st August 2017 which comprise the statement of income and retained earnings, Statement of financial position and related notes.

You consider that the company is exempt from an audit under the Companies Act 2006. In accordance with your instructions we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and from information and explanations supplied to us.



Randal and Co (Accountants) Ltd

Ashley House
415 Halifax Road
Brighouse
HD6 2PD

11th April 2018

DAVID SCOTT & CO (PATTERN MAKERS) LIMITED
STATEMENT OF INCOME AND RETAINED EARNINGS
YEAR ENDED 31ST AUGUST 2017

	NOTE	2017 £	2016 £
TURNOVER		60544	66598
Cost of Sales		(-)	(-)
GROSS PROFIT		<u>60544</u>	<u>66598</u>
Administrative expenses		(93015)	(110405)
OPERATING (LOSS)		<u>(32471)</u>	<u>(43807)</u>
Other interest receivable and similar income		30000	30000
Interest payable		(-)	(-)
(LOSS) BEFORE TAXATION	5	<u>(2471)</u>	<u>(13807)</u>
Tax on profit		(9480)	(10950)
(LOSS) FOR THE FINANCIAL YEAR AND TOTAL COMPREHENSIVE INCOME		<u>(11951)</u>	<u>(24757)</u>
Dividends declared and paid or payable during the year		(15000)	(19500)
RETAINED EARNINGS AT THE START OF THE YEAR		350698	394955
RETAINED EARNINGS AT THE END OF THE YEAR		<u><u>323747</u></u>	<u><u>350698</u></u>

All the activities of the company are from continuing operations

The notes on pages 7 to 11 form part of these financial statements

DAVID SCOTT & CO (PATTERN MAKERS) LIMITED

STATEMENT OF FINANCIAL POSITION AS AT 31ST AUGUST 2017

	NOTES	£	2017 £	£	2016 £
FIXED ASSETS					
Tangible Assets	6		354378		356270
CURRENT ASSETS					
Debtors	7	69963		48820	
Cash at Bank and in hand		11206		42324	
Investments	8	23218		43079	
		<u>104387</u>		<u>134223</u>	
Creditors: amounts falling due within one year	9	(133238)		(137595)	
NET CURRENT ASSETS			<u>(28851)</u>		<u>(3372)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>325527</u>		<u>352898</u>
Creditors: amounts falling due after more than one year			-		-
PROVISIONS FOR LIABILITIES AND CHARGES					
Deferred taxation			(1030)		(1450)
NET ASSETS			<u>324497</u>		<u>351448</u>
CAPITAL AND RESERVES					
Called-up share capital			750		750
Profit and Loss Account			323747		350698
SHAREHOLDER'S FUNDS			<u>324497</u>		<u>351448</u>

These accounts 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.

The company is exempt from the requirements relating to preparing audited accounts in accordance with section 477 of the Companies Act 2006. The members have not required the company to obtain an audit of the accounts 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 accounts.

These financial statements were approved and authorised for issue by the Board on 11th April 2018 and signed on its behalf by:


 Director
D SCOTT

The notes on pages 7 to 11 form part of these financial statements

DAVID SCOTT & CO (PATTERN MAKERS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31ST AUGUST 2017

1. General information

The company is a private company limited by shares, registered in England. The address of the registered office is Dearne Royd Mill, Dearne Royd, Wakefield Road, Scissett, Hudds. HD8 9HT

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Turnover

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer, usually on despatch of the goods; the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight line basis.

DAVID SCOTT & CO (PATTERN MAKERS) LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 31ST AUGUST 2017

Tangible assets

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceed the accumulated revaluation gains accumulated in capital and reserves in respect of the asset, the excess shall be recognised in profit or loss.

FRS 102 requires that investment property whose fair value can be measured reliably without undue cost or effort and on an on-going basis be measured at fair value in accordance with section 16 of FRS 102. All other investment property is to be accounted for as property, plant and equipment in accordance with Section 17 of FRS102.

The directors consider that to measure investment property held by the company at fair value on an on-going basis would involve undue cost and that to account for such properties as property, plant & equipment with depreciation applied would no correctly reflect the nature of property held in a good state of repair. Investment properties are therefore continued to be stated at cost.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant and Equipment	- 25%	reducing balance
Motor Vehicles	- 25%	reducing balance
Fixtures & Fittings	- 25%	reducing balance

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event; it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised in finance costs in profit or loss in the period it arises.

DAVID SCOTT & CO (PATTERN MAKERS) LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED 31ST AUGUST 2017

Financial Instruments

The following assets and liabilities are classified as financial instruments – trade debtors, trade creditors, bank loans and directors loans.

Directors loans (being repayable on demand), trade debtors and trade creditors are measured at the undiscounted amount of the cash or other consideration expected to be paid or received. Bank loans are initially measured at the present value of future payments, discounted at a market rate of interest, and subsequently at amortised cost using the effective interest method. Financial assets that are measured at amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, and impairment loss is recognised in the Statement of Income and Retained Earnings.

4. Staff Costs

The average number of persons employed by the company during the year, including the directors was 2 (2016 2).

Employee benefits

Short term employee benefits, including holiday pay, are recognised as an expense in the statement of income and retained earnings in the period in which they are incurred.

5. Loss before Taxation

Loss before taxation is stated after charging

	2017	2016
	£	£
Depreciation of tangible assets	1779	2409
	<u>=====</u>	<u>=====</u>

DAVID SCOTT & CO (PATTERN MAKERS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31ST AUGUST 2017

6. TANGIBLE FIXED ASSETS

	Land & Buildings £	Fixtures & Fittings £	Plant & Equipment £	Motor Vehicles £	Total £
Cost					
At 1 st September 2016	349040	1787	110219	18500	479546
Additions	-	-	-	-	-
Disposals	-	-	(11137)	-	(11137)
At 31st August 2017	349040	1787	99082	18500	468409
Depreciation					
At 1 st September 2016	-	1770	108860	12646	123276
On Disposals	-	-	(11024)	-	(11024)
Charge for the year	-	4	311	1464	1779
At 31st August 2017	-	1774	98147	14110	114031
Net Book Values					
At 31 st August 2017	349040	13	935	4390	354378
At 31 st August 2016	349040	17	1359	5854	356270

	2017 £	2016 £
7. DEBTORS		
Trade debtors	69121	47560
Other debtors	842	1260
	<u>69963</u>	<u>48820</u>

	2017 £	2016 £
8. INVESTMENTS		
Racehorses at cost	23218	43079
	<u>23218</u>	<u>43079</u>

DAVID SCOTT & CO (PATTERN MAKERS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31ST AUGUST 2017

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

	2017	2016
	£	£
Corporation tax	9900	11413
Other Creditors	123338	126182
	<u>133238</u>	<u>137595</u>

10. DIRECTORS ADVANCES, CREDITS AND GUARANTEES

During the year the directors entered into the following advances and credits with the company:

	Balance Brought Forward £	Advances /(credits to the directors £	Balance o/standing £
2017			
D Scott	(18172) =====	468 =====	(17704) =====
2016			
D Scott	(29106) =====	10934 =====	(18172) =====

11. CONTROLLING PARTY

The controlling party is J E Scott.