

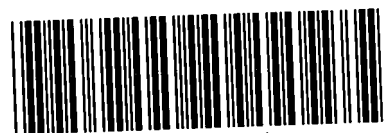
Robert Dinwiddie & Co Limited

**Directors' report and financial
statements**

Registered number SC023767

31 March 2018

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Directors' report

The directors present their annual report and financial statements for the year ended 31 March 2018.

Principal activities

The company's business is that of an investment company, and during the year under review the normal activities of this type of company have been followed.

Results and dividends

The results for the financial year are set out in the profit and loss account on page 4. The profit for the year after taxation was £53,069 (2017: £401,443).

A final dividend of £240,000 (1600p per share) was paid on 20 July 2017 (2017: 700p per share) and an interim dividend of £195,000 (1300p per share) was paid on 30 January 2018 (2017: 1100p). The directors have proposed a final ordinary dividend in respect of the current year of £270,000 (1800p per share). This has not been included within creditors as it was not approved before the year end (2017: £240,000 (1600p per share)).

Investments

The total cost of the investments held by the company at 31 March 2018 amounted to £305,992. Their market value at the same date was £1,999,228 compared with £2,456,481 at the end of the previous year. If the investments had been realised at these values, there would have been a liability to corporation tax on chargeable gains estimated at approximately £276,841 (2017: £345,218).

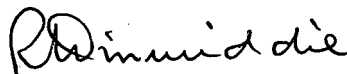
Directors and directors' interests

The directors who held office during the year were as follows:

Dr R Dinwiddie
Mrs Mary Dinwiddie
Mr Robert A Kerr
Mr Andrew K Kerr

The director retiring by rotation is Mr Andrew K Kerr who, being eligible, offers himself for re-election.

By order of the board



Dr R Dinwiddie
Secretary

319 St Vincent Street
Glasgow
G2 5AS

19 July 2018

Statement of directors' responsibilities in respect of the Directors' Report and the financial statements

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice) including FRS 102 *The Financial Reporting Standard applicable in the UK and Ireland* Section 1A – small entities.

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

Engaging professional accountants to compile the financial statements cannot be regarded as providing assurance on the adequacy of the company's systems or on the incidence of fraud, non-compliance with laws and regulations or weaknesses in internal controls, and does not relieve the directors of their responsibilities in this respect.

We approve these accounts and confirm that we are responsible for them, including selecting the accounting policies and making judgements underlying them. We confirm also that we have made available all relevant accounting records and information for their compilation.



Dr R Dinwiddie
Director



KPMG LLP
319 St Vincent Street
Glasgow
G2 5AS
United Kingdom

Chartered Accountants' report to the Directors on compilation of the unaudited financial statements of Robert Dinwiddie & Co Limited

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Robert Dinwiddie & Co Limited for the year ended 31 March 2018 which comprise the Profit and Loss Account, Balance Sheet, the Reconciliation of Movement in Shareholders' Funds and the related notes from the entity's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

The report is made solely to the directors of Robert Dinwiddie & Co Limited, as a body, in accordance with the terms of our engagement letter dated 23 July 2015. Our work has been undertaken solely to prepare for your approval of the accounts of Robert Dinwiddie & Co Limited and state those matters that we have agreed to state to you in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Robert Dinwiddie & Co Limited and its Directors as a body for our work or for this report.

It is your duty to ensure that Robert Dinwiddie & Co Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Robert Dinwiddie & Co Limited and you consider that Robert Dinwiddie & Co Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or review of the accounts of Robert Dinwiddie & 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 accounts.

A handwritten signature in dark ink, appearing to read 'KPMG LLP', written over the printed name.

KPMG LLP
Chartered Accountants
319 St Vincent Street
Glasgow
G2 5AS

19 July 2018

Profit and loss account
for the year ended 31 March 2018

		2018	2017
	Note	£	£
Turnover			
Income from fixed asset investments	2	94,992	109,949
Interest receivable & similar income		-	-
Gross Profit		<u>94,992</u>	<u>109,949</u>
Administrative expenses	3	<u>(1,494)</u>	<u>(2,084)</u>
		93,498	107,865
Realised gain on investments		359,873	132,030
Unrealised gain/(loss)		(392,557)	252,888
Administrative expenses	3	<u>(34,017)</u>	<u>(24,947)</u>
		<u>(66,701)</u>	<u>359,971</u>
Profit for year before taxation		26,797	467,836
Taxation			
Net corporation tax on gain on investments	6	(42,105)	(18,799)
Over provision of deferred tax on unrealised gains	6	<u>68,377</u>	<u>(47,594)</u>
Profit for the financial year		<u><u>53,069</u></u>	<u><u>401,443</u></u>

All of the above amounts relate to continuing activities.

Balance sheet
at 31 March 2018

	Note	2018	2017
		£	£
Fixed assets			
Investments	8	1,999,228	2,456,481
Current assets			
Debtors	9	298	270
Cash held on Alliance Trust Savings deposit		23,822	18,985
Cash at bank		45,248	17,972
		<u>69,368</u>	<u>37,227</u>
Creditors: amounts falling due within one year	10a	<u>(64,645)</u>	<u>(39,450)</u>
Net current (liabilities)/assets		4,723	(2,223)
Creditors: amounts falling due after more than one year	10b	<u>(276,842)</u>	<u>(345,218)</u>
Net assets		<u>1,727,109</u>	<u>2,109,040</u>
Capital and reserves			
Called up share capital	11	15,000	15,000
Capital redemption reserve	12	5,000	5,000
Other reserve	12	1,416,394	1,740,574
Profit and loss account	12	290,715	348,466
Shareholders' funds		<u>1,727,109</u>	<u>2,109,040</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and with the FRS 102 Section 1A – small entities.

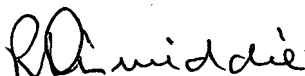
The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2018 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Section 386 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 Section 393 and 394 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

Registered Number SC023767



Dr R Dinwiddie
Director

19 July 2018

Notes

(forming part of the financial statements)

1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Basis of preparation

The financial statements have been prepared in accordance with the provisions of FRS 102 *The Financial Reporting Standard applicable in the UK and Ireland* Section 1A – small entities ("FRS 102 Section 1A"), and under the historical cost accounting rules.

These financial statements were prepared in accordance with FRS 102 Section 1A as issued in August 2015. The amendments to FRS 102 issued in July 2016 and effective immediately have been applied. The presentation currency of these financial statements is sterling.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

Turnover

Dividends and foreign income dividends on investments are credited to the profit and loss account on the date on which they are received with the exception of interest on securities covered by the Finance Act, 1985 Accrued Income Scheme.

All other interest receivable is stated gross and is accrued to the end of the year.

Unfranked investment income includes respectively the tax deducted at source. Franked income does not include tax credits.

Expenditure

Administrative expenses are dealt with on an accrual basis.

Notes

(forming part of the financial statements)(continued)

Fixed asset investments

The company's investments are included in the balance sheet at cost.

Cash flow statement

Under FRS 102 Section 1A, the company is exempt from the requirement to prepare a cash flow statement on the grounds of its size.

Dividends on shares presented within shareholders' funds

Dividends unpaid at the balance sheet date are only recognised as a liability at that date to the extent that they are appropriately authorised and are no longer at the discretion of the Company. Unpaid dividends that do not meet these criteria are disclosed in the notes to the financial statements.

2 Income from other fixed asset investments

	2018 £	2017 £
Income from fixed asset investments:		
Franked	85,534	104,054
Unfranked	1,494	2,084
Overseas	7,964	4,108
Accrued gain on debt security	-	(297)
	<u>94,992</u>	<u>109,949</u>

Notes

(forming part of the financial statements)(continued)

3 Administrative expenses

	2018 £	2017 £
Directors' remuneration	7,600	7,200
Bank and stockbroking fees	622	180
KPMG LLP		
Accountant's fee	2,538	2,460
Management accounting and taxation fees	24,528	17,010
Outlays	102	96
Sundry Expenses	121	85
	<u>35,511</u>	<u>27,031</u>
Divisible:		
Income	1,494	2,084
Capital	34,017	24,947
	<u>35,511</u>	<u>27,031</u>

4 Profit on ordinary activities before taxation

	2018 £	2017 £
Profit on ordinary activities before taxation is stated after charging		
Directors' emoluments	<u>7,600</u>	<u>7,200</u>

5 Staff numbers

There were no employees, with the exception of the directors in either the current or previous years.

6 Taxation

	2018 £	2017 £
Analysis of charge for year –		
UK Corporation tax		
Current tax on income for the year	42,105	18,804
Adjustment in respect of prior year	-	(5)
	<u>42,105</u>	<u>18,799</u>

Factors affecting the tax charge for the current year

The current tax charge for the year is lower (2017: lower) than the standard rate of corporation tax in the UK (19%, 2017: 20%). The differences are explained as follows:

Notes
(forming part of the financial statements)(continued)

	2018 £	2017 £
<i>Current tax reconciliation</i>		
Profit on ordinary activities before tax	26,797	467,836
Current corporation tax	5,091	93,567
Deferred tax adjustment	74,586	(50,578)
Franked income not subject to corporation tax	(15,396)	(20,811)
Other permanent differences on chargeable gains	(22,176)	(3,374)
Adjustment in respect of previous periods	-	(5)
Total tax charge (see above)	42,105	18,799
<i>Deferred tax reconciliations:</i>	2018 £	2017 £
Deferred tax	(74,586)	50,578
Effects of:		
Effect of March 1982 values, indexation on capital gains and change in tax rate	6,209	(2,984)
	(68,377)	47,594

7 Dividends

	2018	2017
Equity shares: ordinary shares:		
Final dividend paid in respect of prior year but not recognised as a liability in that year 1600p per ordinary share (2017: 700p per share)	240,000	105,000
Interim dividend paid in respect of the current year 1300p per share (2017: 1100p per share)	195,000	165,000
Aggregate amount of dividends paid in the financial year	435,000	270,000

The directors have proposed a final dividend of £270,000 (1800p per share) (2017: £240,000 (1600p per share)) in respect of the current financial year. This has not been included in creditors as it was not approved before the year end.

Notes

(forming part of the financial statements)(continued)

8 Fixed asset investments

	Total £
<i>Cost</i>	
At beginning of year	370,689
Disposals	(64,697)
	<hr/>
At end of year	305,992
	<hr/>
<i>Market value</i>	
At 31 March 2018	1,999,228
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At 31 March 2017	2,456,481
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The potential tax liability at 31 March 2018 if the investments were sold at market value would be £276,841 (2017: £345,218).

9 Debtors

	2018 £	2017 £
<i>Debtors – due within one year:</i>		
Tax recoverable	298	270
	<hr/>	<hr/>

10 (a) Creditors: amounts falling due within one year

	2018 £	2017 £
Accruals and deferred income	22,540	20,646
Corporation Tax	42,105	18,804
	<hr/>	<hr/>
	64,645	39,450
	<hr/>	<hr/>

Notes

(forming part of the financial statements)(continued)

(b) Creditors: amounts falling due after more than one year

	2017 £	2017 £
Deferred tax at 31 March 2018	276,842	345,218

11 Called up share capital

	2018 £	2017 £
<i>Allotted, called up and fully paid</i> 15,000 ordinary shares of £1 each	15,000	15,000

12 Reserves

	Share capital	Capital redemption reserve	Other reserve	Profit and loss	Total shareholders' funds
	£	£	£	£	£
At 1 April 2017	15,000	5,000	1,740,574	348,466	2,109,040
Profit for financial year	-	-	-	53,069	53,069
Dividends (note 8)	-	-	-	(435,000)	(435,000)
Transfer	-	-	(324,180)	324,180	-
At 31 March 2018	15,000	5,000	1,416,394	290,715	1,727,109

The other reserve represents unrestricted investment gains net of deferred tax and is not distributable.

13 Reconciliation of movements in shareholders' funds

	2018 £	2017 £
Profit for the financial year	53,069	401,443
Dividends transfer (note 8)	(435,000)	(270,000)
Net reduction in shareholders' funds	(381,931)	131,443
Opening shareholders' funds	2,109,040	1,977,597
Closing shareholders' funds	1,727,109	2,109,040