

Registration number: SC026382

John Tulloch (Shetland Products) Limited

Annual Report and Unaudited Financial Statements

for the Year Ended 30 April 2019

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John Tulloch (Shetland Products) Limited

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John Tulloch (Shetland Products) Limited

Company Information

Directors	Mr R W Boulton
	Mr C Cross
	Mr A T H Tulloch
Registered office	Gremista Industrial Estate Lerwick Shetland ZE1 0PX

John Tulloch (Shetland Products) Limited

(Registration number: SC026382)

Balance Sheet as at 30 April 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	5	338,365	353,974
Other financial assets		<u>15,000</u>	<u>15,000</u>
		<u>353,365</u>	<u>368,974</u>
Current assets			
Stocks	6	441,084	475,529
Debtors	7	517,443	601,848
Cash at bank and in hand		<u>511,351</u>	<u>493,778</u>
		1,469,878	1,571,155
Creditors: Amounts falling due within one year	8	<u>(363,021)</u>	<u>(428,957)</u>
Net current assets		<u>1,106,857</u>	<u>1,142,198</u>
Total assets less current liabilities		1,460,222	1,511,172
Provisions for liabilities		<u>(15,500)</u>	<u>(17,600)</u>
Net assets		<u>1,444,722</u>	<u>1,493,572</u>
Capital and reserves			
Called up share capital	9	24,975	24,975
Profit and loss account		<u>1,419,747</u>	<u>1,468,597</u>
Total equity		<u>1,444,722</u>	<u>1,493,572</u>

The notes on pages 4 to 8 form an integral part of these financial statements.

John Tulloch (Shetland Products) Limited

(Registration number: SC026382)

Balance Sheet as at 30 April 2019

For the financial year ending 30 April 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

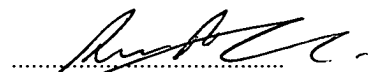
Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 04/11/19 and signed on its behalf by:



Mr R W Boulton
Director

John Tulloch (Shetland Products) Limited

Notes to the Financial Statements for the Year Ended 30 April 2019

1 General information

The company is a private company limited by share capital, incorporated in Scotland.

The address of its registered office is:

Gremista Industrial Estate

Lerwick

Shetland

ZE1 0PX

Scotland

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

The financial statements are prepared in sterling, which is the fundamental currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

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 taxable income.

John Tulloch (Shetland Products) Limited

Notes to the Financial Statements for the Year Ended 30 April 2019

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when 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 and that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Long leasehold land and buildings	Over term of the original lease
Plant and fittings	15% on written down value
Commercial vehicles	25% on written down value

Goodwill

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Goodwill	25% on cost

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

John Tulloch (Shetland Products) Limited

Notes to the Financial Statements for the Year Ended 30 April 2019

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 21 (2018 - 22).

John Tulloch (Shetland Products) Limited

Notes to the Financial Statements for the Year Ended 30 April 2019

4 Intangible assets

	Goodwill £	Total £
Cost or valuation		
At 1 May 2018	218,000	218,000
At 30 April 2019	218,000	218,000
Amortisation		
At 1 May 2018	218,000	218,000
At 30 April 2019	218,000	218,000
Carrying amount		
At 30 April 2019	-	-

5 Tangible assets

	Long L/H land and buildings £	Plant and machinery £	Commercial vehicles £	Total £
Cost or valuation				
At 1 May 2018	456,003	333,473	125,727	915,203
Additions	-	14,950	-	14,950
Disposals	-	(28,805)	-	(28,805)
At 30 April 2019	456,003	319,618	125,727	901,348
Depreciation				
At 1 May 2018	205,739	287,325	68,165	561,229
Charge for the year	3,428	10,271	14,390	28,089
Eliminated on disposal	-	(26,335)	-	(26,335)
At 30 April 2019	209,167	271,261	82,555	562,983
Carrying amount				
At 30 April 2019	246,836	48,357	43,172	338,365
At 30 April 2018	250,264	46,148	57,562	353,974

6 Stocks

	2019 £	2018 £
Other inventories	441,084	475,529

John Tulloch (Shetland Products) Limited

Notes to the Financial Statements for the Year Ended 30 April 2019

7 Debtors

	2019 £	2018 £
Trade debtors	517,443	596,969
Prepayments	-	1,500
Other debtors	-	3,379
	<u>517,443</u>	<u>601,848</u>

8 Creditors

Creditors: amounts falling due within one year

	Note	2019 £	2018 £
Due within one year			
Trade creditors		304,267	365,634
Taxation and social security		18,264	9,183
Other creditors		40,490	54,140
		<u>363,021</u>	<u>428,957</u>

9 Share capital

Allotted, called up and fully paid shares

	2019		2018	
	No.	£	No.	£
Ordinary shares of £1 each	<u>24,975</u>	<u>24,975</u>	<u>24,975</u>	<u>24,975</u>