

REGISTERED NUMBER: SC159560 (Scotland)

Unaudited Financial Statements
for the Year Ended 31 March 2017
for
Stewarts Building Services Limited

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for the Year Ended 31 MARCH 2017**

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Stewarts Building Services Limited

**Company Information
for the Year Ended 31 MARCH 2017**

DIRECTORS:

P S Miller
J Stewart

SECRETARY:

A Miller

REGISTERED OFFICE:

5 Campsie Road
Kirkintilloch
Glasgow
G66 1SH

REGISTERED NUMBER:

SC159560 (Scotland)

ACCOUNTANTS:

Gerber Landa & Gee
Chartered Accountants
Chartered Tax Advisers
Pavilion 1
Finnieston Business Park
Minerva Way
GLASGOW
G3 8AU

Stewarts Building Services Limited (Registered number: SC159560)

Balance Sheet
31 MARCH 2017

	Notes	31.3.17 £	£	31.3.16 £	£
FIXED ASSETS					
Tangible assets	4		332,037		266,577
Investments	5		12,800		14,050
			<u>344,837</u>		<u>280,627</u>
CURRENT ASSETS					
Stocks		305,422		299,474	
Debtors	6	894,845		1,678,423	
Investments	7	118,462		98,740	
Cash at bank and in hand		1,250,579		757,372	
		<u>2,569,308</u>		<u>2,834,009</u>	
CREDITORS					
Amounts falling due within one year	8	391,570		445,683	
NET CURRENT ASSETS			<u>2,177,738</u>		<u>2,388,326</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			2,522,575		2,668,953
PROVISIONS FOR LIABILITIES			48,136		45,273
NET ASSETS			<u>2,474,439</u>		<u>2,623,680</u>
CAPITAL AND RESERVES					
Called up share capital			363,002		363,002
Retained earnings			2,111,437		2,260,678
SHAREHOLDERS' FUNDS			<u>2,474,439</u>		<u>2,623,680</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2017 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 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.

Balance Sheet - continued
31 MARCH 2017

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 Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 17 November 2017 and were signed on its behalf by:

A handwritten signature in black ink, appearing to read 'P S Miller', with a large, sweeping flourish at the end.

P S Miller - Director

**Notes to the Financial Statements
for the Year Ended 31 MARCH 2017**

1. STATUTORY INFORMATION

Stewarts Building Services Limited is a private company, limited by shares, registered in Scotland. 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 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. 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.

Tangible fixed assets

Provision for depreciation is made so as to write off the cost of tangible fixed assets less their residual value on a straight line basis over the expected useful life, to the entity, of the assets concerned, or if held under a finance lease, over the lease term, whichever is shorter. Depreciation is charged over the following periods:

Freehold land & buildings	Land not provided; buildings 20 years
Plant & machinery etc	3 to 7 years

HGV's are now being written off straight line over seven years rather than six years as before, resulting in a depreciation adjustment of £28,277 which is included in the charge for the year ended 31 March 2017.

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

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

Creditors

Short term trade creditors are measured at the transaction price. Other financial liabilities are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, 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 balance sheet date.

Notes to the Financial Statements - continued
for the Year Ended 31 MARCH 2017

2. ACCOUNTING POLICIES - continued

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet 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.

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.

Leasing commitments

Rentals paid under operating leases are charged to the profit and loss account as incurred.

Supplier income

Supplier incentives, rebates and discounts are collectively referred to as supplier income and are recognised as a deduction from cost of sales on an accruals basis on the expected entitlement which has been earned up to the balance sheet date for each relevant supplier contract. The accrued incentives, rebates and discounts receivable at the year end are included within other debtors.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 10.

4. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery etc £	Totals £
COST			
At 1 April 2016	132,189	472,807	604,996
Additions	-	126,130	126,130
Disposals	-	(85,600)	(85,600)
At 31 March 2017	132,189	513,337	645,526
DEPRECIATION			
At 1 April 2016	112,500	225,919	338,419
Charge for year	3,307	72,145	75,452
Eliminated on disposal	-	(72,105)	(72,105)
Charge written back	-	(28,277)	(28,277)
At 31 March 2017	115,807	197,682	313,489
NET BOOK VALUE			
At 31 March 2017	16,382	315,655	332,037
At 31 March 2016	19,689	246,888	266,577

Included in cost of land and buildings is freehold land of £15,000 (2016 - £15,000) which is not depreciated.

Notes to the Financial Statements - continued
for the Year Ended 31 MARCH 2017

5. **FIXED ASSET INVESTMENTS**

	Other investments £
COST	
At 1 April 2016 and 31 March 2017	14,050
PROVISIONS	
Provision for year	1,250
At 31 March 2017	1,250
NET BOOK VALUE	
At 31 March 2017	12,800
At 31 March 2016	14,050

6. **DEBTORS**

	31.3.17 £	31.3.16 £
Amounts falling due within one year:		
Trade debtors	590,051	737,319
Other debtors	304,794	791,104
	<u>894,845</u>	<u>1,528,423</u>
Amounts falling due after more than one year:		
Other debtors	-	150,000
	<u>-</u>	<u>150,000</u>
Aggregate amounts	<u>894,845</u>	<u>1,678,423</u>

7. **CURRENT ASSET INVESTMENTS**

	31.3.17 £	31.3.16 £
Listed investments	<u>118,462</u>	<u>98,740</u>

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

	31.3.17 £	31.3.16 £
Trade creditors	235,939	300,329
Taxation and social security	114,899	107,427
Other creditors	40,732	37,927
	<u>391,570</u>	<u>445,683</u>

Notes to the Financial Statements - continued
for the Year Ended 31 MARCH 2017

9. **DIRECTORS' ADVANCES, CREDITS AND GUARANTEES**

The following advances and credits to a director subsisted during the years ended 31 March 2017 and 31 March 2016:

	31.3.17 £	31.3.16 £
J Stewart		
Balance outstanding at start of year	160,939	150,000
Amounts advanced	3,667	10,939
Amounts repaid	-	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>164,606</u>	<u>160,939</u>

The maximum balance outstanding during the year was £164,606 (2016 £160,939). The above loan is interest free and has no fixed repayment date.

10. **RELATED PARTY DISCLOSURES**

During the financial year Stewarts Building Services Limited sold goods to Webster Building Supplies Limited amounting to £119,676 (2016: £130,943) and purchased goods from Webster Building Supplies Limited amounting to £57,248 (2016: £54,623).

Sales to and purchases from Webster Building Supplies Limited were at a reduced margin.

Included in trade debtors at the end of the financial year is an amount of £29,036 (2016: £25,263) due by Webster Building Supplies Limited and included in trade creditors is an amount of £4,148 (2016: £6,196) due to Webster Building Supplies Limited.

In addition to the amount included in trade debtors there is an amount in other debtors of £2,297 (2016: £482,330) due to Stewarts Building Services Limited by Webster Building Supplies Limited in respect of a non trading loan. This amount is interest free and has no fixed repayment date.

During the year ended 31 March 2017 a dividend of £480,033 (2016 £nil) was paid by Stewarts Building Services Limited to Webster Building Supplies Limited by way of loan account transfer.

During the year ended 31 March 2017 Stewarts Building Services Limited sold goods to a director, J Stewart at trade cost, amounting to £9,433 (2016 £63,575).

Included in debtors amounts falling due after more than one year is an amount of £nil (2016 £150,000) due to the company from MM Fitness (Auchterarder) Limited. The amount due was interest free and was repaid in full during the year ended 31 March 2017.

P S Miller is a director of both Stewarts Building Services Limited and MM Fitness (Auchterarder) Limited.

11. **ULTIMATE PARENT COMPANY**

The ultimate parent company is Webster Building Supplies Limited, a company incorporated in Scotland.

12. **FIRST YEAR ADOPTION**

This is the first year that the company has presented its results under FRS 102, section 1(A). The last financial statements under previous UK GAAP were for the year ended 31 March 2016 and the date of transition to FRS 102, section 1(A) was 1 April 2015.