

Company Registration No. SC159622 (Scotland)

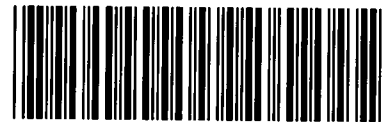
THISTLE WINDOWS & CONSERVATORIES LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2016

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THISTLE WINDOWS & CONSERVATORIES LIMITED

COMPANY INFORMATION

Directors	Edward Nicol Robson Ian James Bruce
Company number	SC159622
Registered office	Thistle House Woodside Road Bridge of Don Aberdeen AB23 8EF
Auditor	Johnston Carmichael LLP Bishop's Court 29 Albyn Place Aberdeen AB10 1YL

THISTLE WINDOWS & CONSERVATORIES LIMITED

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THISTLE WINDOWS & CONSERVATORIES LIMITED

BALANCE SHEET

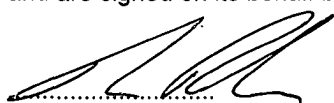
AS AT 31 AUGUST 2016

	Notes	2016 £	£	2015 £	£
Fixed assets					
Tangible assets	3		1,228,702		1,509,979
Current assets					
Stocks	4	1,210,112		1,036,426	
Debtors	5	499,454		514,998	
Cash at bank and in hand		120,264		125,753	
		<u>1,829,830</u>		<u>1,677,177</u>	
Creditors: amounts falling due within one year	6	<u>(1,685,124)</u>		<u>(2,074,142)</u>	
Net current assets/(liabilities)			144,706		(396,965)
Total assets less current liabilities			<u>1,373,408</u>		<u>1,113,014</u>
Creditors: amounts falling due after more than one year	7		(138,771)		(76,617)
Provisions for liabilities			(52,064)		(48,970)
Net assets			<u>1,182,573</u>		<u>987,427</u>
Capital and reserves					
Called up share capital	9		10,000		10,000
Revaluation reserve			-		626,521
Profit and loss reserves			1,172,573		350,906
Total equity			<u>1,182,573</u>		<u>987,427</u>

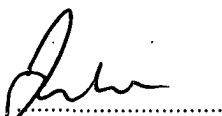
The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

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

The financial statements were approved by the board of directors and authorised for issue on 21 APRIL 2017 and are signed on its behalf by:



Edward Nicol Robson
Director



Ian James Bruce
Director

Company Registration No. SC159622

THISTLE WINDOWS & CONSERVATORIES LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 AUGUST 2016

	Notes	Share capital £	Revaluation reserve £	Profit and loss reserves £	Total £
Balance at 1 September 2014		10,000	636,640	290,440	937,080
Year ended 31 August 2015:					
Profit and total comprehensive income for the year		-	-	297,097	297,097
Dividends		-	-	(246,750)	(246,750)
Transfers		-	(10,119)	10,119	-
Balance at 31 August 2015		10,000	626,521	350,906	987,427
Year ended 31 August 2016:					
Profit and total comprehensive income for the year		-	-	433,646	433,646
Dividends		-	-	(238,500)	(238,500)
Transfers		-	(626,521)	626,521	-
Balance at 31 August 2016		10,000	-	1,172,573	1,182,573

THISTLE WINDOWS & CONSERVATORIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2016

1 Accounting policies

Company information

Thistle Windows & Conservatories Limited is a private company limited by shares incorporated in Scotland. The registered office is Thistle House, Woodside Road, Bridge of Don, Aberdeen, AB23 8EF.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

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

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

These financial statements for the year ended 31 August 2016 are the first financial statements of Thistle Windows & Conservatories Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 September 2014. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

1.2 Turnover

Turnover represents the net income received and receivable from the sale and installation of windows, conservatories, home improvements and related products.

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

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Land and buildings freehold	2% on cost
Land and buildings leasehold	2% on cost
Plant and machinery	25% on reducing balance
Fixtures, fittings & equipment	25% on cost
Motor vehicles	25% on reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

THISTLE WINDOWS & CONSERVATORIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2016

1 Accounting policies

(Continued)

Properties whose fair value can be measured reliably are held under the revaluation model and are carried at a revalued amount, being their fair value at the date of valuation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. The fair value of the land and buildings is usually considered to be their market value.

Revaluation gains and losses are recognised in profit or loss and accumulated in equity.

1.4 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.5 Stocks

Stock and work in progress are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.6 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

THISTLE WINDOWS & CONSERVATORIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2016

1 Accounting policies

(Continued)

1.7 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

THISTLE WINDOWS & CONSERVATORIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2016

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

1.8 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.9 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

THISTLE WINDOWS & CONSERVATORIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2016

1 Accounting policies

(Continued)

1.10 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.12 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to the profit and loss account so as to produce a constant periodic rate of interest on the remaining balance of the liability.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 101 (2015 - 100).

THISTLE WINDOWS & CONSERVATORIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2016

3 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost or valuation			
At 1 September 2015	1,100,000	1,688,812	2,788,812
Additions	651,142	407,405	1,058,547
Disposals	(1,100,000)	(801,331)	(1,901,331)
At 31 August 2016	651,142	1,294,886	1,946,028
Depreciation and impairment			
At 1 September 2015	22,000	1,256,833	1,278,833
Depreciation charged in the year	13,021	164,140	177,161
Eliminated in respect of disposals	(22,000)	(716,668)	(738,668)
At 31 August 2016	13,021	704,305	717,326
Carrying amount			
At 31 August 2016	638,121	590,581	1,228,702
At 31 August 2015	1,078,000	431,979	1,509,979

The revalued buildings held by the company at 1 September 2015 were sold during the year. The building purchased during the year is considered to be at market value.

If revalued assets were stated on an historical cost basis rather than a fair value basis, the total amounts included would have been as follows:

	2016 £	2015 £
Cost	-	594,051
Accumulated depreciation	-	142,572
Carrying value	-	451,479

4 Stocks

	2016 £	2015 £
Work in progress	1,091,044	942,539
Finished goods	119,068	93,887
	1,210,112	1,036,426

Work in progress includes £797,073 (2015 - £632,907) which is considered to be long term.

THISTLE WINDOWS & CONSERVATORIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2016

5 Debtors	2016	2015
	£	£
Amounts falling due within one year:		
Trade debtors	445,923	505,646
Other debtors	53,531	9,352
	<u>499,454</u>	<u>514,998</u>
6 Creditors: amounts falling due within one year	2016	2015
	£	£
Bank loans and overdrafts	-	359,058
Trade creditors	572,889	691,173
Corporation tax	92,982	80,502
Other taxation and social security	299,021	356,766
Other creditors	720,232	586,643
	<u>1,685,124</u>	<u>2,074,142</u>
The bank hold security over the company's interests in leasehold property and a floating charge over the company's assets.		
7 Creditors: amounts falling due after more than one year	2016	2015
	£	£
Other creditors	<u>138,771</u>	<u>76,617</u>
8 Provisions for liabilities	2016	2015
	£	£
Deferred tax liabilities	52,064	48,970
	<u>52,064</u>	<u>48,970</u>
9 Called up share capital	2016	2015
	£	£
Ordinary share capital Issued and fully paid 10,000 Ordinary of £1 each	<u>10,000</u>	<u>10,000</u>

THISTLE WINDOWS & CONSERVATORIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2016

10 Audit report information

As the income statement has been omitted from the filing copy of the financial statements the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.
The senior statutory auditor was Niall Farquharson.
The auditor was Johnston Carmichael LLP.

11 Operating lease commitments

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2016 £	2015 £
Within one year	76,391	69,865
Between two and five years	225,906	19,275
In over five years	4,840,333	-
	<u>5,142,630</u>	<u>89,140</u>

The company has an annual commitment for a ground lease on its business premises. The total commitments include these lease payments until expiry in 2114.

12 Control

The company operates under the control of the directors.

13 Related party transactions

Transactions with related parties

The company has provided a loan of £20,000 (2015 - £nil) to Thistle Artificial Grass Limited during the year, a company in which the directors are shareholders. The balance due on the loan at year end from the related party was £20,000 (2015 - £nil). The loan is interest free and there is no fixed terms of repayment.

THISTLE WINDOWS & CONSERVATORIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2016

14 Directors' transactions

Dividends totalling £238,500 (2015 - £246,750) were paid in the year in respect of shares held by the company's directors.

Interest free loans have been granted by the directors to the company as follows:

Description	% Rate	Opening Balance £	Amounts Advanced £	Interest Charged £	Amounts Repaid £	Closing Balance £
Directors loans	-	28,266	38,088	-	-	66,354
		<u>28,266</u>	<u>38,088</u>	<u>-</u>	<u>-</u>	<u>66,354</u>

There are no fixed terms of repayment.