

Company Registration No. SC492001 (Scotland)

Campbells of Beauly Limited

**Unaudited financial statements
for the year ended 31 March 2018**

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CHARTERED ACCOUNTANTS

Campbells of Beauly Limited

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Campbells of Beauly Limited

Statement of financial position

As at 31 March 2018

	Notes	£	2018 £	£	2017 £
Fixed assets					
Intangible assets	3		1,310		1,387
Tangible assets	4		378,564		408,233
			<u>379,874</u>		<u>409,620</u>
Current assets					
Stocks		189,900		159,470	
Debtors	5	954		1,254	
Cash at bank and in hand		58,628		31,002	
			<u>249,482</u>	<u>191,726</u>	
Creditors: amounts falling due within one year	6	(138,008)		(123,550)	
Net current assets			<u>111,474</u>		<u>68,176</u>
Total assets less current liabilities			<u>491,348</u>		<u>477,796</u>
Provisions for liabilities			<u>(8,693)</u>		<u>(7,477)</u>
Net assets			<u><u>482,655</u></u>		<u><u>470,319</u></u>
Capital and reserves					
Called up share capital	7		500,000		500,000
Profit and loss reserves			<u>(17,345)</u>		<u>(29,681)</u>
Total equity			<u><u>482,655</u></u>		<u><u>470,319</u></u>

Campbells of Beauly Limited

Statement of financial position (continued)

As at 31 March 2018

The directors of the company have elected not to include a copy of the income statement within the financial statements.

For the financial year ended 31 March 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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 ~~13.11.18~~ and are signed on its behalf by:



.....
John Sugden

Director

Company Registration No. SC492001

Campbells of Beaully Limited

Notes to the financial statements For the year ended 31 March 2018

1 Accounting policies

Company information

Campbells of Beaully Limited is a private company limited by shares incorporated in Scotland. The registered office is Highland Tweed House, High Street, Beaully, IV4 7BU.

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 £.

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

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), 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 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Amortisation 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:

Trademarks	5% per annum straight line basis
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1.4 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.

Notes to the financial statements (continued)
For the year ended 31 March 2018

1 Accounting policies (continued)

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	0% - 2% per annum straight line basis
Plant and machinery	20% per annum straight line basis
Fixtures, fittings and equipment	20% per annum straight line basis
Computer equipment	20% per annum straight line basis
Motor vehicles	20% per annum straight line basis

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.

1.5 Stocks

Stocks 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 at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

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 statement of financial position 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, 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.

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.

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 income statement 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. Where items recognised in other comprehensive income or equity are chargeable to or deductible for tax purposes, the resulting current or deferred tax expense or income is presented in the same component of comprehensive income or equity as the transaction or other event that resulted in the tax expense or income. 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.

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 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

Government grants relating to turnover are recognised as income over the periods when the related costs are incurred. Grants relating to an asset are recognised in income systematically over the asset's expected useful life. If part of such a grant is deferred it is recognised as deferred income rather than being deducted from the asset's carrying amount.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 15 (2017 - 15).

Campbells of Beaully Limited

Notes to the financial statements (continued)

For the year ended 31 March 2018

3 Intangible fixed assets

	Trademarks £
Cost	
At 1 April 2017 and 31 March 2018	1,541
Amortisation and impairment	
At 1 April 2017	154
Amortisation charged for the year	77
At 31 March 2018	231
Carrying amount	
At 31 March 2018	1,310
At 31 March 2017	1,387

4 Tangible fixed assets

	Land and buildings £	Plant and machinery etc £	Total £
Cost			
At 1 April 2017	332,007	140,612	472,619
Additions	-	5,117	5,117
At 31 March 2018	332,007	145,729	477,736
Depreciation and impairment			
At 1 April 2017	11,280	53,106	64,386
Depreciation charged in the year	5,640	29,146	34,786
At 31 March 2018	16,920	82,252	99,172
Carrying amount			
At 31 March 2018	315,087	63,477	378,564
At 31 March 2017	320,727	87,506	408,233

Campbells of Beaulieu Limited

Notes to the financial statements (continued)

For the year ended 31 March 2018

5 Debtors

	2018	2017
	£	£
Amounts falling due within one year:		
Trade debtors	954	894
Other debtors	-	360
	<u>954</u>	<u>1,254</u>

6 Creditors: amounts falling due within one year

	2018	2017
	£	£
Bank loans and overdrafts	-	6,817
Trade creditors	41,546	66,613
Other taxation and social security	11,977	8,039
Other creditors	84,485	42,081
	<u>138,008</u>	<u>123,550</u>

7 Called up share capital

	2018	2017
	£	£
Ordinary share capital		
Issued and fully paid		
150,000 ordinary A shares of £1 each	150,000	150,000
150,000 ordinary B shares of £1 each	150,000	150,000
100,000 ordinary C shares of £1 each	100,000	100,000
100,000 ordinary D shares of £1 each	100,000	100,000
	<u>500,000</u>	<u>500,000</u>

8 Directors' transactions

During the year the company paid interest totalling £1,904 (2017 - £182) on a loan from John Sugden. The rate of interest charged on the loan was 2.5% (2017 - 3.25%).