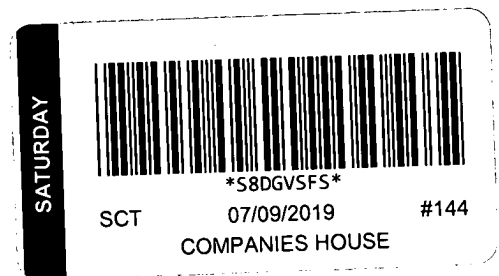


Registration number: SO305093

J B Gow & Son LLP

Annual Report and Unaudited Financial Statements

for the Year Ended 31 December 2018



J B Gow & Son LLP

Contents

Limited liability partnership information	1
Financial Statements	2 to 8
Balance Sheet	2
Notes to the Financial Statements	4

J B Gow & Son LLP

Limited liability partnership information

Designated members	Mr Darren Gow
Registered office	8 Newtyle Road Kettins COUPAR ANGUS PH13 9JJ
Principal place of business	8 Newtyle Road Kettins COUPAR ANGUS PH13 9JJ
Accountants	Morris & Young Chartered Accountants 6 Atholl Crescent PERTH PH1 5JN

J B Gow & Son LLP

(Registration number: S0305093) Balance Sheet as at 31 December 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	3	114,446	112,549
Investments	4	<u>50</u>	<u>50</u>
		<u>114,496</u>	<u>112,599</u>
Current assets			
Stocks	5	42,478	60,093
Debtors	5	22,725	69,830
Cash and short-term deposits		<u>82,529</u>	<u>83,697</u>
		147,732	213,620
Creditors: Amounts falling due within one year	7	<u>(201,330)</u>	<u>(296,909)</u>
Net current liabilities		<u>(53,598)</u>	<u>(83,289)</u>
Total assets less current liabilities		60,898	29,310
Creditors: Amounts falling due after more than one year	8	<u>(111,963)</u>	<u>-</u>
Net (liabilities)/assets attributable to members		<u>(51,065)</u>	<u>29,310</u>
Represented by:			
Loans and other debts due to members			
Members' capital classified as a liability		(191,065)	(110,690)
Members' other interests			
Members' capital classified as equity		<u>140,000</u>	<u>140,000</u>
		<u>(51,065)</u>	<u>29,310</u>
Total members' interests			
Loans and other debts due to members		(191,065)	(110,690)
Equity		<u>140,000</u>	<u>140,000</u>
		<u>(51,065)</u>	<u>29,310</u>

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

J B Gow & Son LLP

(Registration number: SO305093)

Balance Sheet as at 31 December 2018 (continued)

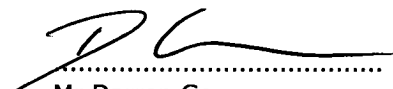
For the year ending 31 December 2018 the limited liability partnership was entitled to exemption from audit under section 477 of the Companies Act 2006, as applied to limited liability partnerships, relating to small entities.

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, as applied to limited liability partnerships.

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

The members acknowledge their responsibilities for complying with the requirements of the Companies Act 2006, as applied to limited liability partnerships by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 with respect to accounting records and the preparation of accounts.

The financial statements of J B Gow & Son LLP (registered number SO305093) were approved by the Board and authorised for issue on 4 September 2019. They were signed on behalf of the limited liability partnership by:



Mr Darren Gow
Designated member

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

J B Gow & Son LLP

Notes to the Financial Statements for the Year Ended 31 December 2018

1 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.

General information and basis of accounting

The limited liability partnership is incorporated in Scotland under the Limited Liability Partnership Act 2000. The address of the registered office is given on the limited liability partnership information page. The nature of the limited liability partnership's operations and its principal activities are given in the members' report.

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 presented in Sterling (£) and are rounded to the nearest £1.

Revenue recognition

Revenue is recognised to the extent that the limited liability partnership obtains the right to consideration in exchange for its performance. Revenue is measured at the fair value of the consideration received, excluding discounts, rebates, VAT and other sales tax or duty.

Members' remuneration and division of profits

The SORP recognises that the basis of calculating profits for allocation may differ from the profits reflected through the financial statements prepared in compliance with recommended practice, given the established need to seek to focus profit allocation on ensuring equity between different generations and populations of members.

Members' fixed shares of profits (excluding discretionary fixed share bonuses) and interest earned on members' balances are automatically allocated and, are treated as members' remuneration charged as an expense to the profit and loss account in arriving at profit available for discretionary division among members.

The remainder of profit shares, which have not been allocated until after the balance sheet date, are treated in these financial statements as unallocated at the balance sheet date and included within other reserves.

J B Gow & Son LLP

Notes to the Financial Statements for the Year Ended 31 December 2018 (continued)

1 Accounting policies (continued)

Taxation

The taxation payable on the partnership's profits is the personal liability of the members, although payment of such liabilities is administered by the partnership on behalf of its members. Consequently, neither partnership taxation nor related deferred taxation is accounted for in these financial statements. Sums set aside in respect of members' tax obligations are included in the balance sheet within loans and other debts due to members, or are set against amounts due from members as appropriate.

Tangible fixed assets

Individual fixed assets costing or more are initially recorded at cost.

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Equipment & implements	20% reducing balance basis
Motor vehicles & tractors	25% reducing balance basis

Fixed asset investments

Investments in equity shares which are publicly traded or where the fair value can be measured reliably are initially measured at fair value, with changes in fair value recognised in profit or loss. Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment.

Stock and work in progress

Stock and work in progress are valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

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 limited liability partnership will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and on deposit.

J B Gow & Son LLP

Notes to the Financial Statements for the Year Ended 31 December 2018 (continued)

1 Accounting policies (continued)

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 limited liability partnership 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.

Members' interests

Amounts due to members after more than one year comprise provisions for annuities to current members and certain loans from members which are not repayable within twelve months of the balance sheet date.

2 Particulars of employees

The average number of persons employed by the limited liability partnership during the year was 9 (2017 - 9).

J B Gow & Son LLP

Notes to the Financial Statements for the Year Ended 31 December 2018 (continued)

3 Tangible fixed assets

	Freehold land and buildings £	Plant and machinery £	Motor vehicles £	Total £
Cost				
At 1 January 2018	64,215	64,494	69,889	198,598
Additions	-	-	14,454	14,454
At 31 December 2018	<u>64,215</u>	<u>64,494</u>	<u>84,343</u>	<u>213,052</u>
Depreciation				
At 1 January 2018	-	50,503	35,546	86,049
Charge for the year	-	2,798	9,759	12,557
At 31 December 2018	<u>-</u>	<u>53,301</u>	<u>45,305</u>	<u>98,606</u>
Net book value				
At 31 December 2018	<u>64,215</u>	<u>11,193</u>	<u>39,038</u>	<u>114,446</u>
At 31 December 2017	<u>64,215</u>	<u>13,991</u>	<u>34,343</u>	<u>112,549</u>

4 Investments held as fixed assets

	2018 £	2017 £
Other investments	<u>50</u>	<u>50</u>

Other investments

	Unlisted investments £	Total £
Cost		
At 1 January 2018	<u>50</u>	<u>50</u>
At 31 December 2018	<u>50</u>	<u>50</u>
Net book value		
At 31 December 2018	<u>50</u>	<u>50</u>
At 31 December 2017	<u>50</u>	<u>50</u>

J B Gow & Son LLP

Notes to the Financial Statements for the Year Ended 31 December 2018 (continued)

5 Stocks

	2018 £	2017 £
Stocks	10,000	10,000
Work in progress	<u>32,478</u>	<u>50,093</u>
	<u>42,478</u>	<u>60,093</u>

6 Debtors

	2018 £	2017 £
Trade debtors	<u>22,725</u>	<u>69,830</u>
Total current trade and other debtors	<u>22,725</u>	<u>69,830</u>

7 Creditors: Amounts falling due within one year

	2018 £	2017 £
Trade creditors	69,246	163,306
Other creditors	120,000	120,046
Accruals and deferred income	3,860	7,720
Taxation and social security	<u>8,224</u>	<u>5,837</u>
	<u>201,330</u>	<u>296,909</u>

8 Creditors: Amounts falling due after more than one year

	2018 £
Bank loans and overdrafts	<u>111,963</u>

The bank loan is secured by way of a Standard Security over property owned by the Members.

9 Control

The ultimate controlling party is the same as the controlling party.