

**ALAN DAVIE LIMITED**  
**UNAUDITED FINANCIAL**  
**STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2018**  
**PAGES FOR FILING WITH REGISTRAR**

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# ALAN DAVIE LIMITED

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# ALAN DAVIE LIMITED

## BALANCE SHEET

AS AT 31 MARCH 2018

	Notes	2018		2017	
		£	£	£	£
<b>Fixed assets</b>					
Intangible assets	3		-		17,500
Tangible assets	4		2,411,499		2,012,489
<b>Current assets</b>					
Stocks		31,919		25,000	
Debtors	5	1,247,802		1,092,983	
Cash at bank and in hand		160,257		46,369	
		<u>1,439,978</u>		<u>1,164,352</u>	
<b>Creditors: amounts falling due within one year</b>	6	<u>(1,890,206)</u>		<u>(1,453,443)</u>	
<b>Net current liabilities</b>			(450,228)		(289,091)
<b>Total assets less current liabilities</b>			<u>1,961,271</u>		<u>1,740,898</u>
<b>Creditors: amounts falling due after more than one year</b>	7		(879,568)		(758,949)
<b>Provisions for liabilities</b>			<u>(166,723)</u>		<u>(160,173)</u>
<b>Net assets</b>			<u><u>914,980</u></u>		<u><u>821,776</u></u>
<b>Capital and reserves</b>					
Called up share capital	8		2		2
Profit and loss reserves			<u>914,978</u>		<u>821,774</u>
<b>Total equity</b>			<u><u>914,980</u></u>		<u><u>821,776</u></u>

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

# **ALAN DAVIE LIMITED**

## **BALANCE SHEET (CONTINUED)**

**AS AT 31 MARCH 2018**

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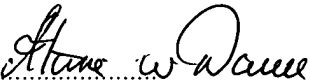
For the financial year ended 31 March 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 8/12/18 and are signed on its behalf by:



Mr A Davie  
Director

Company Registration No. SC209637

# ALAN DAVIE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

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### 1 Accounting policies

#### Company information

Alan Davie Limited is a private company limited by shares incorporated in Scotland. The registered office is East Happas Farm, Inverarity, By Forfar, Angus, DD8 2JW.

#### 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 Going concern

The company has net current liabilities of £450,228. The directors consider it appropriate to prepare the accounts on a going concern basis. In coming to this conclusion they confirm that they will not seek repayment of their loan account and will support the company for at least twelve months from the approval of these financial statements.

#### 1.3 Turnover

Turnover represents amounts receivable for road haulage and contracting net of VAT and trade discounts.

Revenue from road haulage services is recognised when the company has entitlement to the income in exchange for the provision of services.

#### 1.4 Intangible fixed assets - goodwill

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life which the directors estimate to be 10 years.

#### 1.5 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 Leasehold	- 10% reducing balance
Plant and machinery	- 20% reducing balance
Office equipment	- 20% reducing balance
Trailers	- 10% reducing balance
Motor vehicles	- 20% 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.

# ALAN DAVIE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

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### 1 Accounting policies

(Continued)

#### 1.6 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible 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.

#### 1.7 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell.

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.

#### 1.8 Cash and cash equivalents

Cash and cash equivalents 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.

#### 1.9 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 measured at transaction price including transaction costs.

##### **Basic financial liabilities**

Basic financial liabilities are 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.

#### 1.10 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.

# ALAN DAVIE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2018

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### 1 Accounting policies

(Continued)

#### 1.11 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.

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.

#### 1.12 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.

#### 1.13 Retirement benefits

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

#### 1.14 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.

Rentals payable under operating leases are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

### 2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 60 (2017 - 55).

# ALAN DAVIE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2018

### 3 Intangible fixed assets

	Goodwill £
<b>Cost</b>	
At 1 April 2017 and 31 March 2018	175,000
<b>Amortisation and impairment</b>	
At 1 April 2017	157,500
Amortisation charged for the year	17,500
At 31 March 2018	175,000
<b>Carrying amount</b>	
At 31 March 2018	-
At 31 March 2017	17,500

### 4 Tangible fixed assets

	Land and buildings £	Plant and machinery etc £	Total £
<b>Cost</b>			
At 1 April 2017	67,152	3,375,077	3,442,229
Additions	10,609	863,789	874,398
Disposals	-	(99,500)	(99,500)
At 31 March 2018	77,761	4,139,366	4,217,127
<b>Depreciation and impairment</b>			
At 1 April 2017	18,232	1,411,507	1,429,739
Depreciation charged in the year	5,953	442,725	448,678
Eliminated in respect of disposals	-	(72,789)	(72,789)
At 31 March 2018	24,185	1,781,443	1,805,628
<b>Carrying amount</b>			
At 31 March 2018	53,576	2,357,923	2,411,499
At 31 March 2017	48,920	1,963,569	2,012,489



# ALAN DAVIE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2018

### 5 Debtors

	2018 £	2017 £
<b>Amounts falling due within one year:</b>		
Trade debtors	1,241,287	1,092,983
Other debtors	6,515	-
	<u>1,247,802</u>	<u>1,092,983</u>

Included in trade debtors is £370,996 (2017 - £540,040) of debt which has been factored.

### 6 Creditors: amounts falling due within one year

	2018 £	2017 £
Bank loans and overdrafts	655,069	452,725
Trade creditors	416,299	212,998
Corporation tax	16,998	40,702
Other taxation and social security	118,036	139,036
Other creditors	683,804	607,982
	<u>1,890,206</u>	<u>1,453,443</u>

Bank loans and overdrafts include £655,069 (2017 - £452,725) which relates to advances from factors.

Included in other creditors are obligations under finance leases amounting to £566,627 (2017 - £461,281). These are secured over the related assets.

### 7 Creditors: amounts falling due after more than one year

	2018 £	2017 £
Other creditors	<u>879,568</u>	<u>758,949</u>

### 8 Called up share capital

	2018 £	2017 £
<b>Ordinary share capital Issued and fully paid</b>		
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>
	<u>2</u>	<u>2</u>

# ALAN DAVIE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 31 MARCH 2018**

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### **9 Operating lease commitments**

#### **Lessee**

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

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
	133,440	166,800
	<u>133,440</u>	<u>166,800</u>