

**Unaudited Financial Statements for the Year Ended 31 August 2022**

**for**

**Stewart Christie & Co Limited**

Jeffrey Crawford & Co  
Chartered Accountants  
25 Castle Terrace  
Edinburgh  
EH1 2ER

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for the Year Ended 31 August 2022**

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**Stewart Christie & Co Limited**

**Company Information  
for the Year Ended 31 August 2022**

**DIRECTORS:**

V Rae  
D Fearn  
Professor J G McCallum

**REGISTERED OFFICE:**

71- 75 Shelton Street  
Covent Garden  
London  
WC2H 9JQ

**REGISTERED NUMBER:**

09668468 (England and Wales)

**ACCOUNTANTS:**

Jeffrey Crawford & Co  
Chartered Accountants  
25 Castle Terrace  
Edinburgh  
EH1 2ER

**Balance Sheet**  
**31 August 2022**

		2022		2021 as restated	
	Notes	£	£	£	£
<b>FIXED ASSETS</b>					
Intangible assets	4		-		-
Tangible assets	5		<u>37,315</u>		<u>43,936</u>
			37,315		43,936
<b>CURRENT ASSETS</b>					
Stocks		231,165		232,650	
Debtors	6	45,107		42,963	
Cash at bank and in hand		<u>53,014</u>		<u>24,439</u>	
		329,286		300,052	
<b>CREDITORS</b>					
Amounts falling due within one year	7	<u>354,915</u>		<u>294,906</u>	
<b>NET CURRENT (LIABILITIES)/ASSETS</b>			(25,629)		5,146
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			11,686		49,082
<b>CREDITORS</b>					
Amounts falling due after more than one year	8		(227,409)		(275,964)
<b>PROVISIONS FOR LIABILITIES</b>			-		(231)
<b>NET LIABILITIES</b>			<u>(215,723)</u>		<u>(227,113)</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	11		100		100
Retained earnings			<u>(215,823)</u>		<u>(227,213)</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>(215,723)</u>		<u>(227,113)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2022 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) 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 August 2022**

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

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 and authorised for issue on 30 August 2023 and were signed on its behalf by:

D Fearn - Director

**Notes to the Financial Statements  
for the Year Ended 31 August 2022**

**1. STATUTORY INFORMATION**

Stewart Christie & Co Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

**Going concern**

The company had net current liabilities of £25,629 (2021 restated: net current assets £5,146) and net liabilities of £215,723 (2021 restated: £227,113).

The company is dependent upon the support of the directors and parent company Oddments Limited to continue in operational existence for the foreseeable future. The director believe, after reviewing the company's forecasts and projections that there are adequate resources available and the company therefore continues to adopt the going concern basis in preparing its financial statements.

The financial statements do not include any adjustments that would be required if the company was unable to continue as a going concern.

**Significant judgements and estimates**

Preparing the financial statements may require the directors to make significant judgements and estimates. There were no items in the financial statements where these judgements and estimates were required.

**Turnover**

Turnover represents the value of goods and services provided during the period in the course of the company's ordinary activities. Turnover is stated net of VAT and is recognised when goods are dispatched.

**Goodwill**

Goodwill, being the amount paid in connection with the acquisition of a business in 2015, is being amortised evenly over its estimated useful life of five years.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value of each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery etc                      -    33% on cost and 25% on cost

**Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**Notes to the Financial Statements - continued  
for the Year Ended 31 August 2022**

**2. ACCOUNTING POLICIES - continued**

**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.

**Hire purchase and leasing commitments**

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

**Financial instruments**

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loan from banks and related parties.

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price.

Loans which are basic financial instruments are initially recorded at the present value of future payments discounted at a market rate of interest for a similar loan. Subsequently, they are measured at amortised cost using the effective interest method.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 7 (2021 - 12) .

**4. INTANGIBLE FIXED ASSETS**

	Goodwill £
<b>COST</b>	
At 1 September 2021 and 31 August 2022	<u>225,063</u>
<b>AMORTISATION</b>	
At 1 September 2021 and 31 August 2022	<u>225,063</u>
<b>NET BOOK VALUE</b>	
At 31 August 2022	<u>-</u>
At 31 August 2021	<u>-</u>

Notes to the Financial Statements - continued  
for the Year Ended 31 August 2022

5. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
<b>COST</b>	
At 1 September 2021	75,399
Additions	<u>3,770</u>
At 31 August 2022	<u>79,169</u>
<b>DEPRECIATION</b>	
At 1 September 2021	31,463
Charge for year	<u>10,391</u>
At 31 August 2022	<u>41,854</u>
<b>NET BOOK VALUE</b>	
At 31 August 2022	<u>37,315</u>
At 31 August 2021	<u>43,936</u>

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Plant and machinery etc £
<b>COST</b>	
At 1 September 2021 and 31 August 2022	<u>24,995</u>
<b>DEPRECIATION</b>	
At 1 September 2021	12,498
Charge for year	<u>4,250</u>
At 31 August 2022	<u>16,748</u>
<b>NET BOOK VALUE</b>	
At 31 August 2022	<u>8,247</u>
At 31 August 2021	<u>12,497</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021 as restated
	£	£
Trade debtors	14,401	32,647
Other debtors	<u>30,706</u>	<u>10,316</u>
	<u>45,107</u>	<u>42,963</u>



**Notes to the Financial Statements - continued  
for the Year Ended 31 August 2022**

**6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR - continued**

Included within Debtors is a loan to Priortea Limited for £28,630 (2021: £7,180) a company also controlled by the directors of Stewart Christie & Co Limited. This loan is unsecured, interest free and repayable on demand. At the balance sheet date Priortea has a deficit on it's balance sheet however the directors are confident the debt is recoverable.

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

	2022	2021 as restated
	£	£
Bank loans and overdrafts	26,860	26,860
Hire purchase contracts (see note 9)	1,584	8,214
Trade creditors	64,421	36,448
Taxation and social security	35,939	42,707
Other creditors	<u>226,111</u>	<u>180,677</u>
	<u>354,915</u>	<u>294,906</u>

Included in other creditors is a working capital loan of £151,328 (2021 restated:£151,806) from Oddments Ltd, the parent company and a company also controlled by the directors of Stewart Christie & Co Limited. This loan is unsecured, interest free and repayable on demand.

**8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2022	2021 as restated
	£	£
Bank loans	72,409	99,379
Hire purchase contracts (see note 9)	-	1,585
Other creditors	<u>155,000</u>	<u>175,000</u>
	<u>227,409</u>	<u>275,964</u>

The bank loan has been amortised over its repayment period.

The other creditors is a loan from Oddments Ltd which is repayable upon demand and interest free subject to 12 months notice from the date of signing the accounts.

**Notes to the Financial Statements - continued  
for the Year Ended 31 August 2022**

**9. LEASING AGREEMENTS**

Minimum lease payments fall due as follows:

	Hire purchase contracts 2022	2021 as restated
	£	£
Net obligations repayable:		
Within one year	1,584	8,214
Between one and five years	-	1,585
	<u>1,584</u>	<u>9,799</u>

	Non-cancellable operating leases 2022	2021 as restated
	£	£
Within one year	41,400	41,400
Between one and five years	94,200	135,600
	<u>135,600</u>	<u>177,000</u>

**10. SECURED DEBTS**

The following secured debts are included within creditors:

	2022	2021 as restated
	£	£
Bank loans	<u>99,269</u>	<u>126,239</u>

The bank has a floating and fixed charge over the company's assets.

**11. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:		Nominal value:	2022	2021 as restated
Number:	Class:		£	£
100	Ordinary	£1	<u>100</u>	<u>100</u>

**12. RELATED PARTY DISCLOSURES**

Stewart Christie & Co Limited advanced further funds to Priortea Limited during the year increasing the loan balance due to the company to £28,630 (2021: £7,180). The directors of Stewart Christie and Co Limited are also directors of Priortea Limited.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.