

COMPANY REGISTRATION NUMBER: SC019411

John Dickson & Son Limited

Filleted Unaudited Financial Statements

For the year ended

31 December 2020

John Dickson & Son Limited

Financial Statements

Year ended 31 December 2020

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John Dickson & Son Limited

Officers and Professional Advisers

The Board of Directors

A N G Laing
Z C Bucknell
J P Daeschler

Company Secretary

Burness Paul LLP

Registered Office

The Steading
Dunkeld House Hotel
Dunkeld
PH8 0HX

Accountants

Chiene + Tait LLP
Chartered Accountants
61 Dublin Street
Edinburgh
EH3 6NL

Bankers

Clydesdale Bank
83 George Street
Edinburgh
EH2 3ES

John Dickson & Son Limited

Statement of Financial Position

31 December 2020

		2020	2019
	Note	£	£
Fixed assets			
Tangible assets	5	130	260
Current assets			
Stocks		353,644	416,163
Debtors	6	30,513	19,501
Cash at bank and in hand		50,055	25,599
		434,212	461,263
Creditors: amounts falling due within one year	7	221,746	284,874
Net current assets		212,466	176,389
Total assets less current liabilities		212,596	176,649
Creditors: amounts falling due after more than one year	8	50,000	—
Net assets		162,596	176,649
Capital and reserves			
Called up share capital	9	3,247,300	3,247,300
Share premium account		1,252,735	1,252,735
Profit and loss account		(4,337,439)	(4,323,386)
Shareholders funds		162,596	176,649

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 31 December 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

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

John Dickson & Son Limited

Statement of Financial Position *(continued)*

31 December 2020

These financial statements were approved by the board of directors and authorised for issue on 29 September 2021, and are signed on behalf of the board by:

J P Daeschler

Director

Company registration number: SC019411

John Dickson & Son Limited

Notes to the Financial Statements

Year ended 31 December 2020

1. General information

The company is a private company limited by shares, registered in Scotland. The address of the registered office and principal place of business is The Steading, Dunkeld House Hotel, Dunkeld, PH8 0HX.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of Preparation

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102 - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' ("FRS102") issued by the Financial Reporting Council, and applicable legislation as set out in the Companies Act 2006. The financial statements have been presented in Pounds Sterling as this is the functional and presentational currency of the Company. The company and its subsidiaries comprise a small group and therefore the company has taken advantage of the exemption provided by s398 of the Companies Act 2006 not to prepare group accounts. The following wholly owned dormant subsidiaries are all incorporated in the United Kingdom and did not trade during the year. The share capital in respect of each subsidiary consists only of ordinary shares. The net assets of each company are considered to be negligible and accordingly no value in respect of these holdings has been accounted for in the financial statements. Alex Henry & Company Gun and Rifle Makers Limited Alex Martin Gun and Rifle Makers Limited Mortimer & Son Gun and Rifle Makers Limited Daniel Fraser & Co Limited James MacNaughton & Sons Limited

Going Concern

The directors have assessed the company's ability to continue as a going concern and have reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The directors will continue to provide financial support to the company as required. Therefore, the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

Judgements and Key Sources of Estimation Uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. As the estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant, actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. There are no estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Revenue Recognition

The turnover shown in the profit and loss account represents amounts earned during the year. Retail sales, including sales of guns are recognised at the point of sale. Income from commissions earned, property licensing, and recharge of costs is recognised in the period to which it relates. In respect of long-term contracts, including gun repairs and the manufacture of new guns, turnover represents the costs of work completed during the year and is included within work in progress. Deposits received from customers for new guns not yet completed are accounted for as creditors and released once complete and invoiced.

Income Tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date. Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Tangible Assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fixtures, fittings and machinery - over 3-10 years

Impairment of Fixed Assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items. Work in Progress Work in progress is valued on the basis of direct costs plus attributable overheads based on normal level of activity. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress.

Government Grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received.

Financial Instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately. For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics. Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Defined Contribution Plans

Contributions to defined contribution pension plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 5 (2019: 5).

5. Tangible assets

	Leasehold improv'ts £	Fixtures and fittings £	Total £
Cost			
At 1 January 2020 and 31 December 2020	35,264	19,600	54,864
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Depreciation			
At 1 January 2020	35,264	19,340	54,604
Charge for the year	—	130	130
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At 31 December 2020	35,264	19,470	54,734
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Carrying amount			
At 31 December 2020	—	130	130
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At 31 December 2019	—	260	260
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6. Debtors

	2020 £	2019 £
Trade debtors	29,655	18,500
Other debtors	858	1,001
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	30,513	19,501
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7. Creditors: amounts falling due within one year

	2020	2019
	£	£
Trade creditors	42,224	22,307
Social security and other taxes	34,167	38,444
Other creditors	145,355	224,123
	-----	-----
	221,746	284,874
	-----	-----

8. Creditors: amounts falling due after more than one year

	2020	2019
	£	£
Bank loans and overdrafts	50,000	—
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9. Called up share capital**Issued, called up and fully paid**

	2020		2019	
	No.	£	No.	£
Ordinary "A" shares of £ 1 each	2,737,300	2,737,300	2,737,300	2,737,300
Ordinary "B" shares of £ 1 each	300,000	300,000	300,000	300,000
Ordinary "C" shares of £ 0.30 each	500,000	150,000	500,000	150,000
Ordinary "D" shares of £ 0.075 each	800,000	60,000	800,000	60,000
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	4,337,300	3,247,300	4,337,300	3,247,300
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The 2,437,300 preference shares of £1 each were re-designated as 2,437,300 A ordinary shares of £1 each in the share capital of the company, having the rights and being subject to the restrictions set out in the articles of association of the company.

10. Related party transactions

To date, A Laing (director) has made loans to the company totalling £212,988. As at 31 December 2020, £38,828 (2019: £128,828) of these loans were still outstanding, £90,000 having been repaid by the company during the year. In the year to 31 December 2020, a separate loan of £80,000 was made by Z Bucknall (director) to the company. These loans are included within other creditors, are repayable on demand and no interest terms apply.

11. Controlling party

The company is ultimately controlled by The Albion Gunmakers Group Ltd , a company registered in England and Wales, who is the majority shareholder of the company. The registered address of The Albion Gunmakers Group Limited is Holywell Farmhouse, Hodsoll Street, Kent, Sevenoaks, England, TN15 7LE.

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.