

**Financial Statements For The Year Ended 28 February 2021**

**for**

**Johnston & Scott Limited**

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**For The Year Ended 28 February 2021**

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**Johnston & Scott Limited**  
**Company Information**  
**For The Year Ended 28 February 2021**

**DIRECTORS:** A Scott  
S Scott

**REGISTERED OFFICE:** C/O Robb Ferguson  
70 West Regent Street  
Glasgow  
G2 2QZ

**REGISTERED NUMBER:** SC046452 (Scotland)

**ACCOUNTANTS:** Robb Ferguson Chartered Accountants  
Regent Court  
70 West Regent Street  
Glasgow  
G2 2QZ

**Abridged Statement of Financial Position**  
**28 February 2021**

	Notes	2021 £	£	2020 £	£
<b>FIXED ASSETS</b>					
Tangible assets	4		78,392		102,950
<b>CURRENT ASSETS</b>					
Stocks		20,000		18,000	
Debtors	5	183,889		214,796	
Investments		68,000		68,000	
Cash at bank and in hand		<u>644,292</u>		<u>196,772</u>	
		916,181		497,568	
<b>CREDITORS</b>					
Amounts falling due within one year		<u>607,922</u>		<u>349,489</u>	
<b>NET CURRENT ASSETS</b>			<u>308,259</u>		<u>148,079</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>386,651</u>		<u>251,029</u>
<b>CREDITORS</b>					
Amounts falling due after more than one year	6		(85,000)		-
<b>PROVISIONS FOR LIABILITIES</b>			<u>(14,894)</u>		<u>(19,560)</u>
<b>NET ASSETS</b>			<u><u>286,757</u></u>		<u><u>231,469</u></u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			499		499
Capital redemption reserve			501		501
Retained earnings			<u>285,757</u>		<u>230,469</u>
<b>SHAREHOLDERS' FUNDS</b>			<u><u>286,757</u></u>		<u><u>231,469</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 28 February 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 28 February 2021 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- 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.

**Abridged Statement of Financial Position - continued**  
**28 February 2021**

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

All the members have consented to the preparation of an abridged Statement of Comprehensive Income and an abridged Statement of Financial Position for the year ended 28 February 2021 in accordance with Section 444(2A) of the Companies Act 2006.

In accordance with Section 444 of the Companies Act 2006, the Statement of Comprehensive Income has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 21 October 2021 and were signed on its behalf by:

S Scott - Director

**Notes to the Financial Statements**  
**For The Year Ended 28 February 2021**

**1. STATUTORY INFORMATION**

Johnston & Scott Limited is a private company, limited by shares, registered in Scotland. 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.

**Turnover**

Turnover is stated net of VAT and trade discounts. Turnover from the sale of goods is recognised when the goods are physically delivered to the customer. Turnover from the supply of services represents the value of services provided under contracts to the extent that there is a right to consideration and is recorded at the value of the consideration due. Where payments are received from customers in advance of services provided, the amounts are recorded as Deferred Income and included as part of Creditors due within one year.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Improvements to property	- 10% on cost
Plant and machinery	- 15% on reducing balance
Fixtures and fittings	- 10% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 25% on cost

**Government grants**

Government grants received are credited to the Statement of Comprehensive Income as the related expenditure is incurred.

**Stocks**

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

**Financial instruments**

Basic financial instruments are recognised at amortised cost, except for investments in non-convertible preference and non-puttable ordinary shares which are measured at fair value, with changes recognised in profit or loss. Derivative financial instruments are initially recorded at cost and thereafter at fair value with changes recognised in profit or loss.

**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 statement of financial position date.

**Notes to the Financial Statements - continued**  
**For The Year Ended 28 February 2021**

**2. ACCOUNTING POLICIES - continued**

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

**Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the statement of financial position date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

**Hire purchase and leasing commitments**

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

**Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 12 (2020 - 12 ) .

**Notes to the Financial Statements - continued**  
**For The Year Ended 28 February 2021**

**4. TANGIBLE FIXED ASSETS**

	<b>Totals</b>
	<b>£</b>
<b>COST</b>	
At 29 February 2020	188,440
Additions	2,660
Disposals	<u>(16,028)</u>
At 28 February 2021	<u>175,072</u>
<b>DEPRECIATION</b>	
At 29 February 2020	85,490
Charge for year	24,376
Eliminated on disposal	<u>(13,186)</u>
At 28 February 2021	<u>96,680</u>
<b>NET BOOK VALUE</b>	
At 28 February 2021	<u>78,392</u>
At 28 February 2020	<u>102,950</u>

**5. DEBTORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Other debtors	<u>12,790</u>	<u>12,790</u>

**6. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN FIVE YEARS**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Repayable by instalments		
Bank loans more 5 yr by instal	<u>5,000</u>	<u>-</u>

**7. LEASING AGREEMENTS**

Minimum lease payments under non-cancellable operating leases fall due as follows:

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Within one year	26,581	26,581
Between one and five years	106,324	106,324
In more than five years	<u>26,581</u>	<u>53,162</u>
	<u>159,486</u>	<u>186,067</u>



**Notes to the Financial Statements - continued**  
**For The Year Ended 28 February 2021**

8. **SECURED DEBTS**

The following secured debts are included within creditors:

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Bank loans	<b><u>100,000</u></b>	<u>-</u>

Bank of Scotland Plc hold floating charges over the assets of the company in relation to the term loan facility provided.

9. **ULTIMATE CONTROLLING PARTY**

The ultimate controlling party is S Scott.

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.