

Financial Statements For The Year Ended 28 February 2023

for

Johnston & Scott Limited

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For The Year Ended 28 February 2023

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Johnston & Scott Limited
Company Information
For The Year Ended 28 February 2023

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 2023

	Notes	2023 £	£	2022 £	£
FIXED ASSETS					
Tangible assets	4		149,749		85,849
CURRENT ASSETS					
Stocks		12,000		12,000	
Debtors	5	205,122		204,557	
Investments		78,000		78,000	
Cash at bank and in hand		<u>385,399</u>		<u>574,367</u>	
		680,521		868,924	
CREDITORS					
Amounts falling due within one year		<u>419,679</u>		<u>499,258</u>	
NET CURRENT ASSETS			<u>260,842</u>		<u>369,666</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>410,591</u>		<u>455,515</u>
CREDITORS					
Amounts falling due after more than one year			(44,999)		(68,140)
PROVISIONS FOR LIABILITIES			<u>(37,437)</u>		<u>(21,462)</u>
NET ASSETS			<u><u>328,155</u></u>		<u><u>365,913</u></u>
CAPITAL AND RESERVES					
Called up share capital			499		499
Capital redemption reserve			501		501
Retained earnings			<u>327,155</u>		<u>364,913</u>
SHAREHOLDERS' FUNDS			<u><u>328,155</u></u>		<u><u>365,913</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 28 February 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 28 February 2023 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.

Abridged Statement of Financial Position - continued
28 February 2023

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 2023 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 30 November 2023 and were signed on its behalf by:

S Scott - Director

Notes to the Financial Statements
For The Year Ended 28 February 2023

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 or, if held under a finance lease, over the lease term, whichever is the shorter.

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

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 2023

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 (2022 - 12) .

4. TANGIBLE FIXED ASSETS

	Totals
	£
COST	
At 1 March 2022	206,385
Additions	85,632
At 28 February 2023	<u>292,017</u>
DEPRECIATION	
At 1 March 2022	120,536
Charge for year	21,732
At 28 February 2023	<u>142,268</u>
NET BOOK VALUE	
At 28 February 2023	<u>149,749</u>
At 28 February 2022	<u>85,849</u>

Notes to the Financial Statements - continued
For The Year Ended 28 February 2023

4. TANGIBLE FIXED ASSETS - continued

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

	Totals
	£
COST	
At 1 March 2022	
and 28 February 2023	<u>27,280</u>
DEPRECIATION	
At 1 March 2022	5,683
Charge for year	<u>5,399</u>
At 28 February 2023	<u>11,082</u>
NET BOOK VALUE	
At 28 February 2023	<u>16,198</u>
At 28 February 2022	<u>21,597</u>

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

	2023	2022
	£	£
Other debtors	<u>12,790</u>	<u>12,790</u>

6. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

	Hire purchase contracts	
	2023	2022
	£	£
Net obligations repayable:		
Within one year	3,240	12,958
Between one and five years	<u>-</u>	<u>3,140</u>
	<u>3,240</u>	<u>16,098</u>
	Non-cancellable	operating
	2023	leases
	£	2022
Within one year	26,581	26,581
Between one and five years	<u>79,743</u>	<u>106,324</u>
	<u>106,324</u>	<u>132,905</u>

Notes to the Financial Statements - continued
For The Year Ended 28 February 2023

7. SECURED DEBTS

The following secured debts are included within creditors:

	2023	2022
	£	£
Bank loans	<u>65,000</u>	<u>85,000</u>

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

8. 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.