

Unaudited Financial Statements for the Year Ended 31 January 2022

for

G. Bannerman (Tain) Limited



G. Bannerman (Tain) Limited

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for the Year Ended 31 January 2022

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G. Bannerman (Tain) Limited

Company Information
for the Year Ended 31 January 2022

DIRECTORS:

G Bannerman
I A Bannerman
R R Bannerman
N Bannerman

SECRETARY:

J Manson

REGISTERED OFFICE:

Shore Road
Tain
Ross-shire
IV19 1EH

REGISTERED NUMBER:

SC068015 (Scotland)

Balance Sheet
31 January 2022

	Notes	31.1.22 £	£	31.1.21 £	£
FIXED ASSETS					
Tangible assets	4		485,375		205,696
Investments	5		1,040		1,040
			<u>486,415</u>		<u>206,736</u>
CURRENT ASSETS					
Stocks	6	12,505		12,266	
Debtors	7	222,014		175,912	
Cash at bank		382,262		649,015	
		<u>616,781</u>		<u>837,193</u>	
CREDITORS					
Amounts falling due within one year	8	151,465		148,451	
NET CURRENT ASSETS			<u>465,316</u>		<u>688,742</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			951,731		895,478
PROVISIONS FOR LIABILITIES	10		(4,626)		(13,154)
ACCRUALS AND DEFERRED INCOME	11		(911)		(1,171)
NET ASSETS			<u>946,194</u>		<u>881,153</u>
CAPITAL AND RESERVES					
Allotted, called up and fully paid share capital			100		100
Retained earnings - distributable			946,094		881,053
SHAREHOLDERS' FUNDS			<u>946,194</u>		<u>881,153</u>

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

The members have not required the company to obtain an audit of its financial statements for the year ended 31 January 2022 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.

G. Bannerman (Tain) Limited (Registered number: SC068015)

Balance Sheet - continued

31 January 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 Profit and Loss Account has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 31 August 2022 and were signed on its behalf by:

A handwritten signature in black ink, appearing to be 'G Bannerman', followed by a long horizontal line extending to the right.

G Bannerman - Director

1. STATUTORY INFORMATION

G. Bannerman (Tain) 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.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

The financial statements are prepared in sterling, which is the functional currency of the company.

Turnover

The turnover shown in the profit and loss account represents amounts receivable during the year in respect of repairing heavy goods vehicles, panel beating, vehicle recovery and plant hire, excluding Value Added Tax.

Tangible fixed assets

Tangible fixed assets are stated at cost, being purchase price, less depreciation.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, net of anticipated disposal proceeds, over the useful economic life of that asset as follows:

Freehold property	- 4% on cost
Plant and machinery	- 15% on cost
Motor vehicles	- 25% on cost
Office 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.

Cost includes materials, direct labour and an attributable proportion of overheads based on normal levels of activity.

Net realisable value is based on estimated selling price, less further costs expected to be incurred to completion and disposal. Provision is made for obsolete and slow-moving items, where appropriate.

Hire purchase and leasing commitments

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

Pension costs

The company operates a defined contribution scheme under Auto Enrolment.

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

2. **ACCOUNTING POLICIES - continued**

Taxation

Current tax represents the amount of tax payable or receivable in respect of the taxable profit (or loss) for the current period or past reporting periods. It is measured at the amount expected to be paid or recovered using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax represents the future tax consequences of transactions and events recognised in the financial statements of current and previous periods. It is recognised in respect of all timing differences, with certain exceptions. Timing differences are differences between taxable profits and total comprehensive income as stated in the financial statements that arise from the inclusion of income and expense in tax assessments in periods different from those in which they are recognised in the financial statements. 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.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date that are expected to apply to the reversal of timing differences. Deferred tax on revalued, non-depreciable tangible fixed assets and investment properties is measured using the rates and allowances that apply to the sale of the asset.

Debtors and creditors receivable/payable within one year

Debtors and creditors with no stated interest and receivable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

Investments

Listed investments held in fixed assets are stated at cost. Normally they require to be included at fair value, however, the directors consider any difference to be immaterial.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 24 (2021 - 24).

4. **TANGIBLE FIXED ASSETS**

	Freehold property £	Plant and machinery £	Motor vehicles £	Office equipment £	Totals £
COST					
At 1 February 2021	408,676	366,155	396,602	12,982	1,184,415
Additions	333,413	-	-	-	333,413
At 31 January 2022	742,089	366,155	396,602	12,982	1,517,828
DEPRECIATION					
At 1 February 2021	280,598	313,048	372,338	12,735	978,719
Charge for year	8,344	22,438	22,705	247	53,734
At 31 January 2022	288,942	335,486	395,043	12,982	1,032,453
NET BOOK VALUE					
At 31 January 2022	453,147	30,669	1,559	-	485,375
At 31 January 2021	128,078	53,107	24,264	247	205,696

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

5. **FIXED ASSET INVESTMENTS**

Listed
investments
£

COST

At 1 February 2021
and 31 January 2022

1,040

NET BOOK VALUE

At 31 January 2022

1,040

At 31 January 2021

1,040

6. **STOCKS**

31.1.22	31.1.21
£	£
12,505	12,266

Stocks

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

31.1.22	31.1.21
£	£
177,860	164,515
11,895	3,602
32,259	7,795
222,014	175,912

Trade debtors

Amounts recoverable on
contracts

Other debtors

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

31.1.22	31.1.21
£	£
92,319	55,956
44,395	75,672
14,751	16,823
151,465	148,451

Trade creditors

Taxation and social security

Other creditors

9. **LEASING AGREEMENTS**

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

31.1.22	31.1.21
£	£
7,194	5,901
26,661	32,454
33,855	38,355

Within one year

Between one and five years

10. **PROVISIONS FOR LIABILITIES**

31.1.22	31.1.21
£	£
4,626	13,154

Deferred tax

10. **PROVISIONS FOR LIABILITIES - continued**

	Deferred tax
	£
Balance at 1 February 2021	13,154
Charge/(credit) to profit and loss account during year	(8,528)
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Balance at 31 January 2022	4,626
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Deferred tax consists of the tax effect of timing differences in respect of excess of taxation allowances over depreciation of tangible fixed assets.

11. **ACCRUALS AND DEFERRED INCOME**

	31.1.22	31.1.21
	£	£
Government grants	911	1,171
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