

Unaudited Financial Statements for the Year Ended 31 January 2023

for

G. Bannerman (Tain) Limited

FRIDAY



\*SCDJQ8IZ\*

SCT

06/10/2023

#38

COMPANIES HOUSE

G. Bannerman (Tain) Limited

Contents of the Financial Statements  
for the Year Ended 31 January 2023

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	4

G. Bannerman (Tain) Limited

Company Information  
for the Year Ended 31 January 2023

**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 2023

	Notes	31.1.23 £	£	31.1.22 £	£
<b>FIXED ASSETS</b>					
Tangible assets	4		897,394		485,375
Investments	5		1,040		1,040
			<u>898,434</u>		<u>486,415</u>
<b>CURRENT ASSETS</b>					
Stocks	6	14,600		12,505	
Debtors	7	349,128		222,014	
Cash at bank		190,661		382,262	
		<u>554,389</u>		<u>616,781</u>	
<b>CREDITORS</b>					
Amounts falling due within one year	8	325,219		151,465	
		<u>325,219</u>		<u>151,465</u>	
<b>NET CURRENT ASSETS</b>			<u>229,170</u>		<u>465,316</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>1,127,604</u>		<u>951,731</u>
<b>PROVISIONS FOR LIABILITIES</b>	10		(46,991)		(4,626)
<b>ACCRUALS AND DEFERRED INCOME</b>	11		(651)		(911)
<b>NET ASSETS</b>			<u><u>1,079,962</u></u>		<u><u>946,194</u></u>
<b>CAPITAL AND RESERVES</b>					
Allotted, called up and fully paid share capital			100		100
Retained earnings - distributable			<u>1,079,862</u>		<u>946,094</u>
<b>SHAREHOLDERS' FUNDS</b>			<u><u>1,079,962</u></u>		<u><u>946,194</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 January 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 January 2023 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.

Balance Sheet - continued

31 January 2023

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 29 September 2023 and were signed on its behalf by:

A handwritten signature in black ink, appearing to read 'G Bannerman', with a long horizontal flourish 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 2023

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 22 (2022 - 24).

4. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Motor vehicles £	Office equipment £	Totals £
<b>COST</b>					
At 1 February 2022	742,089	366,155	396,602	12,982	1,517,828
Additions	273,275	85,631	111,000	-	469,906
Disposals	(34,269)	(70,984)	-	(10,256)	(115,509)
At 31 January 2023	981,095	380,802	507,602	2,726	1,872,225
<b>DEPRECIATION</b>					
At 1 February 2022	288,942	335,486	395,043	12,982	1,032,453
Charge for year	7,954	16,530	15,000	-	39,484
Eliminated on disposal	(17,820)	(69,030)	-	(10,256)	(97,106)
At 31 January 2023	279,076	282,986	410,043	2,726	974,831
<b>NET BOOK VALUE</b>					
At 31 January 2023	702,019	97,816	97,559	-	897,394
At 31 January 2022	453,147	30,669	1,559	-	485,375

5. **FIXED ASSET INVESTMENTS**

Listed  
investments  
£

**COST**

At 1 February 2022  
and 31 January 2023

1,040

**NET BOOK VALUE**

At 31 January 2023

1,040

At 31 January 2022

1,040

6. **STOCKS**

31.1.23  
£

31.1.22  
£

Stocks

14,600

12,505

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

31.1.23  
£

31.1.22  
£

Trade debtors

285,672

177,860

Amounts recoverable on  
contracts

30,569

11,895

Other debtors

32,887

32,259

349,128

222,014

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

31.1.23  
£

31.1.22  
£

Trade creditors

165,289

92,319

Taxation and social security

36,049

44,395

Other creditors

23,061

14,751

Other loans

100,820

-

325,219

151,465

9. **LEASING AGREEMENTS**

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

31.1.23  
£

31.1.22  
£

Within one year

6,008

7,194

Between one and five years

20,653

26,661

26,661

33,855

10. **PROVISIONS FOR LIABILITIES**

31.1.23  
£

31.1.22  
£

Deferred tax

46,991

4,626



G. Bannerman (Tain) Limited

Notes to the Financial Statements - continued  
for the Year Ended 31 January 2023

10. **PROVISIONS FOR LIABILITIES - continued**

	Deferred tax £
Balance at 1 February 2022	4,626
Charge/(credit) to profit and loss account during year	42,365
	<hr/>
Balance at 31 January 2023	46,991
	<hr/>

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**

	31.1.23	31.1.22
	£	£
Government grants	651	911
	<hr/>	<hr/>