

**A & P CHAMBERS LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2022
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A & P CHAMBERS LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2022

Contents

| | |
|---|---|
| Balance Sheet | 3 |
| Notes to the Financial Statements | 4 |

A & P CHAMBERS LIMITED
BALANCE SHEET
AS AT 30 SEPTEMBER 2022

| | Note | 2022 £ | 2021 £ |
|--|------|----------------|----------------|
| Fixed assets | | | |
| Tangible assets | 3 | 139,522 | 141,369 |
| | | 139,522 | 141,369 |
| Current assets | | | |
| Stocks | | 86,417 | 109,117 |
| Debtors | 4 | 15,121 | 59,572 |
| Cash at bank and in hand | | 159,029 | 186,384 |
| | | 260,567 | 355,073 |
| Creditors: amounts falling due within one year | 5 | (67,337) | (91,902) |
| Net current assets | | 193,230 | 263,171 |
| Total assets less current liabilities | | 332,752 | 404,540 |
| Provision for liabilities | | (5,582) | (6,960) |
| Net assets | | 327,170 | 397,580 |
| Capital and reserves | | | |
| Called-up share capital | 6 | 10,002 | 10,002 |
| Profit and loss account | | 317,168 | 387,578 |
| Total shareholders' funds | | 327,170 | 397,580 |

For the financial year ending 30 September 2022 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 financial year in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements; and
- These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime and a copy of the Statement of Income and Retained Earnings has not been delivered.

The financial statements of A & P Chambers Limited (registered number: SC100998) were approved and authorised for issue by the Director on 28 June 2023. They were signed on its behalf by:

Catriona Chambers
Director

A & P CHAMBERS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2022

1. Accounting policies

The principal accounting policies are summarised below. They have all been applied consistently throughout the financial year and to the preceding financial year, unless otherwise stated.

General information and basis of accounting

A & P Chambers Limited (the Company) is a private company, limited by shares, incorporated in the United Kingdom under the Companies Act 2006 and is registered in Scotland. The address of the Company's registered office is Kaluna, Nairnside, Nr Inverness, IV2 5BU, United Kingdom.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain items at fair value, and in accordance with Section 1A of Financial Reporting Standard 102 (FRS 102) 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued by the Financial Reporting Council and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime.

The financial statements are presented in pounds sterling which is the functional currency of the Company and rounded to the nearest £.

Foreign currency

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the Balance Sheet date are reported at the rates of exchange prevailing at that date.

Exchange differences are recognised in the Statement of Income and Retained Earnings in the period in which they arise except for exchange differences arising on gains or losses on non-monetary items which are recognised in the Statement of Comprehensive Income.

Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts and is recognised on an accruals basis.

Employee benefits

Short term benefits

The cost of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Defined contribution schemes

Payments to defined contribution retirement schemes are charged as an expense as they fall due.

A & P CHAMBERS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2022

Taxation

Current tax

Current tax is provided at amounts expected to be paid (or recoverable) using the tax rates and laws that have been enacted or substantively enacted at the Balance Sheet date.

Deferred tax

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the Company's financial statements. Deferred tax is provided in full on timing differences which result in an obligation to pay more or less tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on current tax rates and laws. Deferred tax assets and liabilities are not discounted.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

Tangible fixed assets

Tangible fixed assets are stated at cost or valuation, net of depreciation and any provision for impairment. Depreciation is provided on all tangible fixed assets, other than investment property and freehold land, at rates calculated to write off the cost or valuation, less estimated residual value, of each asset on a straight-line or reducing balance basis over its expected useful life, as follows:

| | |
|-----------------------|------------------------|
| Land and buildings | 50 years straight line |
| Plant and machinery | 3 years straight line |
| Fixtures and fittings | 5 years straight line |

Residual value represents the estimated amount which would currently be obtained from disposal of an asset, after deducting estimated costs of disposal, if the asset were already of the age and in the condition expected at the end of its useful life.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

Plant and machinery are depreciated at a rate of 3 years straight line with certain qualifying assets being alternatively depreciated at 25% on a reducing balance basis.

Impairment of assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss.

Stocks

Stocks and work in progress are stated at the lower of cost and estimated selling price less costs to complete and sell.

At each reporting date, an assessment is made for impairment.

A & P CHAMBERS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2022

Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities.

Financial assets and liabilities are only offset in the Balance Sheet when, and only when there exists a legally enforceable right to set off the recognised amounts and the Company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Financial assets are derecognised when and only when the contractual rights to the cash flows from the financial asset expire or are settled, or the Company transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or the Company, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

Equity instruments

Equity instruments issued by the Company are recorded at the fair value of cash or other resources received or receivable, net of direct issue costs. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the Company.

Government grants

Government grants are recognised based on the performance model and are measured at the fair value of the asset received or receivable when there is reasonable assurance that the company will comply with conditions attaching to them and the grants will be received.

A grant that specifies performance conditions is recognised in income only when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the grant proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

A & P CHAMBERS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2022

2. Employees

| | 2022 | 2021 |
|--|---------------|---------------|
| | Number | Number |
| Monthly average number of persons employed by the Company during the year, including directors | 9 | 7 |

3. Tangible assets

| | Land and buildings | Plant and machinery | Fixtures and fittings | Total |
|---------------------------------|-------------------------------|--------------------------------|----------------------------------|----------------|
| | £ | £ | £ | £ |
| Cost | | | | |
| At 01 October 2021 | 188,384 | 76,004 | 2,123 | 266,511 |
| Additions | 0 | 3,506 | 0 | 3,506 |
| At 30 September 2022 | 188,384 | 79,510 | 2,123 | 270,017 |
| Accumulated depreciation | | | | |
| At 01 October 2021 | 50,973 | 72,046 | 2,123 | 125,142 |
| Charge for the financial year | 3,329 | 2,024 | 0 | 5,353 |
| At 30 September 2022 | 54,302 | 74,070 | 2,123 | 130,495 |
| Net book value | | | | |
| At 30 September 2022 | 134,082 | 5,440 | 0 | 139,522 |
| At 30 September 2021 | 137,411 | 3,958 | 0 | 141,369 |

4. Debtors

| | 2022 | 2021 |
|---------------|---------------|---------------|
| | £ | £ |
| Trade debtors | 9,351 | 56,776 |
| Other debtors | 5,770 | 2,796 |
| | 15,121 | 59,572 |

5. Creditors: amounts falling due within one year

| | 2022 | 2021 |
|------------------------------------|---------------|---------------|
| | £ | £ |
| Trade creditors | 11,452 | 32,500 |
| Corporation tax | 2,389 | 22,147 |
| Other taxation and social security | 24,851 | 10,581 |
| Other creditors | 28,645 | 26,674 |
| | 67,337 | 91,902 |

A & P CHAMBERS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2022

6. Called-up share capital

| | 2022 | 2021 |
|---|-------------|-------------|
| | £ | £ |
| Allotted, called-up and fully-paid | | |
| 10,002 Ordinary shares of £ 1.00 each | 10,002 | 10,002 |

7. Related party transactions

Transactions with the entity's directors

| | 2022 | 2021 |
|--------------------------------|-------------|-------------|
| | £ | £ |
| Director loan (debtor balance) | 3,764 | 0 |

An advance was made to certain directors during the year for £3,764. The loan was interest free, and unsecured and was repaid after the year end.

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.