

**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**  
**FOR**  
**ALEXANDER DUTHIE & SONS LIMITED**

**CONTENTS OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

---

	<b>Page</b>
<b>Company Information</b>	1
<b>Income Statement</b>	2
<b>Balance Sheet</b>	3 to 4
<b>Notes to the Financial Statements</b>	5 to 10

---

**ALEXANDER DUTHIE & SONS LIMITED**

**COMPANY INFORMATION  
FOR THE YEAR ENDED 31 DECEMBER 2022**

---

**DIRECTORS:**

Mr R S Duthie  
Mr A Duthie

**SECRETARY:**

Mr A Duthie

**REGISTERED OFFICE:**

2 St Andrew Street  
Peterhead  
Aberdeenshire  
AB42 1DS

**REGISTERED NUMBER:**

SC113610 (Scotland)

**ACCOUNTANTS:**

Bain Henry Reid  
28 Broad Street  
Peterhead  
Aberdeenshire  
AB42 1BY

**INCOME STATEMENT**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

		2022		2021	
	Notes	£	£	£	£
<b>TURNOVER</b>			<b>2,672,107</b>		1,819,913
Cost of sales			<b>1,406,854</b>		1,082,534
<b>GROSS PROFIT</b>			<b>1,265,253</b>		737,379
Administrative expenses			<b>1,131,677</b>		(535,851)
			<b>133,576</b>		1,273,230
Other operating income			<b>11,839</b>		75,429
<b>OPERATING PROFIT</b>	4		<b>145,415</b>		1,348,659
Group loans written off	5		-		(2,032,036)
Change in fair value	5		-		(91,951)
Profit/loss on disposal of investment	5		-		143,467
			<b>145,415</b>		(631,861)
Income from fixed asset investments		-		15,408	
Interest receivable and similar income		<b>8</b>		<b>8,248</b>	
			<b>8</b>		23,656
			<b>145,423</b>		(608,205)
Gain on sale of subsidiary			-		(759,231)
			<b>145,423</b>		151,026
Interest payable and similar expenses			<b>5</b>		-
<b>PROFIT BEFORE TAXATION</b>			<b>145,418</b>		151,026
Tax on profit			<b>5,545</b>		7,260
<b>PROFIT FOR THE FINANCIAL YEAR</b>			<b>139,873</b>		143,766

BALANCE SHEET  
31 DECEMBER 2022

		2022		2021	
	Notes	£	£	£	£
<b>FIXED ASSETS</b>					
Tangible assets	7		<b>157,351</b>		180,936
Investment property	8		<b>32,500</b>		32,500
			<b>189,851</b>		213,436
<b>CURRENT ASSETS</b>					
Stocks		<b>2,883,980</b>		3,159,220	
Debtors	9	<b>278,744</b>		335,767	
Cash at bank and in hand		<b>1,421,473</b>		817,285	
		<b>4,584,197</b>		4,312,272	
<b>CREDITORS</b>					
Amounts falling due within one year	10	<b>1,050,911</b>		938,595	
<b>NET CURRENT ASSETS</b>			<b>3,533,286</b>		3,373,677
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<b>3,723,137</b>		3,587,113
<b>PROVISIONS FOR LIABILITIES</b>			<b>17,496</b>		21,345
<b>NET ASSETS</b>			<b>3,705,641</b>		3,565,768
<b>CAPITAL AND RESERVES</b>					
Called up share capital			<b>100,150</b>		100,150
Share premium			<b>134,000</b>		134,000
Retained earnings			<b>3,471,491</b>		3,331,618
			<b>3,705,641</b>		3,565,768

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

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

**BALANCE SHEET - continued**  
**31 DECEMBER 2022**

---

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

The financial statements were approved by the Board of Directors and authorised for issue on 31 October 2023 and were signed on its behalf by:

Mr A Duthie - Director

Mr R S Duthie - Director

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

---

**1. STATUTORY INFORMATION**

Alexander Duthie & Sons 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 on the historic basis except for the modification to a fair value basis for certain financial instruments as specified in the accounting policies below.

**Significant judgements and estimates**

Preparation of the financial statements requires management to make significant judgements and estimates. The items in the financial statements where these judgements and estimates have been made include:

Useful economic lives of tangible assets

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets.

Impairment of debtors

The company makes an estimate of the recoverable value of trade and other debtors. When assessing impairment of trade and other debtors, management consider factors including the current credit rating of the debtor, the ageing profile of debtors and historical experience.

**Turnover**

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. The sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

---

**2. ACCOUNTING POLICIES - continued**

**Tangible fixed assets**

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

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses.

Depreciation is calculated to write down the cost less estimated residual value of all tangible fixed assets, other than freehold land, over their estimated useful life or, if held under a finance lease, over the term of the lease, whichever is the shorter. The rates applicable are:

Heritable property	- 4% on cost
Plant & machinery	- 15% on cost
Fixtures & fittings	- 15% on cost
Motor vehicles	- 25% on cost

The gain or loss arising from 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.

**Impairment of assets**

At each reporting date fixed assets are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If there is an indication of possible impairment, the recoverable amount of any affected asset is estimated and compared with its carrying amount. If the estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in profit or loss.

If an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

**Fixed and current asset investments**

Investments held as fixed assets are stated at cost less accumulated impairment losses. Those held as current assets are stated at fair value with changes recognised in the profit and loss.

**Investments in subsidiaries**

Investments in subsidiary undertakings are recognised at cost.

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

**Investment property**

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in the profit and loss account.

Where fair value cannot be achieved without undue cost or effort, investment property is accounted for as tangible fixed assets.



**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

---

**2. ACCOUNTING POLICIES - continued**

**Stocks**

Stocks and work in progress are stated at the lower of cost and estimated selling price less cost to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of the stocks over its estimated selling price less cost to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

**Trade debtors**

Trade debtors on normal terms are stated at their nominal value and are assessed for recoverability on an ongoing basis.

**Creditors**

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and demand deposits and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk to changes in value.

**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 balance sheet date.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet 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.

**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 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 20 (2021 - 24) .

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

**4. OPERATING PROFIT**

The operating profit is stated after charging:

	2022 £	2021 £
Depreciation - owned assets	<u>24,711</u>	<u>64,413</u>

**5. EXCEPTIONAL ITEMS**

	2022 £	2021 £
Group loans written off	-	(2,032,036)
Change in fair value	-	(91,951)
Profit/loss on disposal of investment	-	143,467
	<u>-</u>	<u>(1,980,520)</u>

**6. DIVIDENDS**

	2022 £	2021 £
shares of each Interim	-	11,944,917

**7. TANGIBLE FIXED ASSETS**

	Land and buildings £	Plant and machinery etc £	Totals £
<b>COST</b>			
At 1 January 2022	141,799	997,811	1,139,610
Additions	-	1,126	1,126
Disposals	-	(31,106)	(31,106)
At 31 December 2022	<u>141,799</u>	<u>967,831</u>	<u>1,109,630</u>
<b>DEPRECIATION</b>			
At 1 January 2022	83,948	874,726	958,674
Charge for year	2,114	22,597	24,711
Eliminated on disposal	-	(31,106)	(31,106)
At 31 December 2022	<u>86,062</u>	<u>866,217</u>	<u>952,279</u>
<b>NET BOOK VALUE</b>			
At 31 December 2022	<u>55,737</u>	<u>101,614</u>	<u>157,351</u>
At 31 December 2021	<u>57,851</u>	<u>123,085</u>	<u>180,936</u>

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2022

## 8. INVESTMENT PROPERTY

	Total £
<b>FAIR VALUE</b>	
At 1 January 2022	
and 31 December 2022	<u>32,500</u>
<b>NET BOOK VALUE</b>	
At 31 December 2022	<u>32,500</u>
At 31 December 2021	<u>32,500</u>

## 9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Trade debtors	17,070	22,966
Amounts owed by group undertakings	80,000	80,000
Other debtors	181,674	232,801
	<u>278,744</u>	<u>335,767</u>

## 10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Trade creditors	157,511	220,279
Taxation and social security	54,554	33,551
Other creditors	838,846	684,765
	<u>1,050,911</u>	<u>938,595</u>

## 11. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits from directors subsisted during the years ended 31 December 2022 and 31 December 2021:

	2022 £	2021 £
<b>Mr A Duthie</b>		
Balance outstanding at start of year	24,069	(164,990)
Amounts advanced	-	200,000
Amounts repaid	(19,007)	(10,941)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>5,062</u>	<u>24,069</u>
<b>Mr R S Duthie</b>		
Balance outstanding at start of year	120,408	(17,042)
Amounts advanced	-	150,000
Amounts repaid	(18,987)	(12,550)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>101,421</u>	<u>120,408</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

---

**12. RELATED PARTY DISCLOSURES**

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

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.