

Company Registration No. SC133637 (Scotland)

LITTLEJOHNS LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020
PAGES FOR FILING WITH REGISTRAR

LITTLEJOHNS LIMITED

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LITTLEJOHNS LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2020

	Notes	2020 £	£	2019 £	£
Non-current assets					
Property, plant and equipment	3		12,657		11,837
Current assets					
Inventories		2,872		934	
Trade and other receivables	4	429,571		340,266	
Cash and cash equivalents		423,524		566,720	
		<u>855,967</u>		<u>907,920</u>	
Current liabilities	5	<u>(382,126)</u>		<u>(460,949)</u>	
Net current assets			473,841		446,971
Total assets less current liabilities			486,498		458,808
Provisions for liabilities			(2,404)		(2,012)
Net assets			<u>484,094</u>		<u>456,796</u>
Equity					
Called up share capital	6		8,000		8,000
Retained earnings			476,094		448,796
Total equity			<u>484,094</u>		<u>456,796</u>

The director of the company has elected not to include a copy of the income statement within the financial statements.

For the financial year ended 31 March 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

LITTLEJOHNS LIMITED

STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT 31 MARCH 2020

The financial statements were approved and signed by the director and authorised for issue on 30 March 2021

Mr I M Shand

Director

Company Registration No. SC133637

LITTLEJOHNS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2020

1 Accounting policies

Company information

Littlejohns Limited is a private company limited by shares incorporated in Scotland. The registered office is 115 Lauriston Place, Edinburgh, Midlothian, EH3 9JG.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

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 financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Revenue

Revenue is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes.

1.3 Property, plant and equipment

Property, plant and equipment are initially measured at cost and subsequently measured at cost, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold land and buildings	10% Straight Line
Plant and equipment	33% Reducing Balance
Fixtures and fittings	33% Reducing Balance

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.

1.4 Inventories

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

1.5 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

LITTLEJOHNS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

1 Accounting policies

(Continued)

1.6 Financial instruments

The following assets and liabilities are classified as financial instruments - trade debtors, trade creditors, bank loans, hire purchase and directors' loans.

Bank loans are initially measured at the present value of future payments, discounted at a market rate of interest, and subsequently at amortised cost using the effective interest method.

Directors' loans (being repayable on demand), trade debtors and trade creditors are measured at the undiscounted amount of the cash or other consideration expected to be paid or received.

Financial assets that are measured at amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the statement of Income and Retained Earnings.

1.7 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.8 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

1.9 Employee benefits

The costs 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 non-current assets.

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

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

LITTLEJOHNS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

1 Accounting policies

(Continued)

1.10 Retirement benefits

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

1.11 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 17 (2019 - 16).

3 Property, plant and equipment

	Leasehold land and buildings	Plant and equipment	Fixtures and fittings	Total
	£	£	£	£
Cost				
At 1 April 2019	85,474	130,453	12,513	228,440
Additions	-	7,053	-	7,053
	<u>85,474</u>	<u>137,506</u>	<u>12,513</u>	<u>235,493</u>
At 31 March 2020	85,474	137,506	12,513	235,493
Depreciation and impairment				
At 1 April 2019	85,474	119,807	11,322	216,603
Depreciation charged in the year	-	6,091	142	6,233
	<u>85,474</u>	<u>125,898</u>	<u>11,464</u>	<u>222,836</u>
At 31 March 2020	85,474	125,898	11,464	222,836
Carrying amount				
At 31 March 2020	-	11,608	1,049	12,657
	<u>-</u>	<u>11,608</u>	<u>1,049</u>	<u>12,657</u>
At 31 March 2019	-	10,646	1,191	11,837
	<u>-</u>	<u>10,646</u>	<u>1,191</u>	<u>11,837</u>

4 Trade and other receivables

	2020	2019
	£	£
Amounts falling due within one year:		
Trade receivables	8,769	8,119
Amounts owed by group undertakings	301,673	216,055
Other receivables	119,129	116,092
	<u>429,571</u>	<u>340,266</u>

LITTLEJOHNS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

5 Current liabilities

	2020 £	2019 £
Trade payables	287,248	337,890
Amounts owed to group undertakings and related parties	2,350	2,350
Corporation tax	18,054	33,807
Other taxation and social security	55,212	69,547
Other payables	19,262	17,355
	<u>382,126</u>	<u>460,949</u>

6 Called up share capital

	2020 £	2019 £
Ordinary share capital		
Issued and fully paid		
8,000 Ordinary Shares at £1 each	<u>8,000</u>	<u>8,000</u>

7 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

	2020 £	2019 £
	<u>4,701</u>	<u>-</u>

8 Controlling party

The company's ultimate parent undertaking is Grinmost (No. 90) Limited, which is registered in Scotland. In the director's opinion, I M Shand is the company's ultimate controlling party, by virtue of his controlling shareholding.

9 Related party transactions

Transactions with related parties

During the year, the company advanced loans of £116,693 (2019: £1,335) to entities under common control and received repayments of £31,075 (2019: £7,045) from entities under common control.

	2020 £	2019 £
Amounts due to related parties		
Entities under common control	<u>2,350</u>	<u>2,350</u>

LITTLEJOHNS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

9	Related party transactions		(Continued)
		2020	2019
	Amounts due from related parties	£	£
	Entities with control, joint control or significant influence over the company	215,848	105,848
	Entities under common control	57,194	84,449
	Other related parties	28,631	25,758
		<u>215,848</u>	<u>215,848</u>

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.