

D S DALGLEISH & SON (COLDSTREAM) LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH APRIL 2022

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FOR THE YEAR ENDED 30TH APRIL 2022**

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D S DALGLEISH & SON (COLDSTREAM) LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 30TH APRIL 2022**

DIRECTORS:

A S Dalgleish
B S Dalgleish
C S Dalgleish
G S Dalgleish
S Cameron

SECRETARY:

A S Dalgleish

REGISTERED OFFICE:

111 Melrose Road
Galashiels
TD1 2BY

REGISTERED NUMBER:

SC160703 (Scotland)

ACCOUNTANTS:

JRW
Chartered Accountants
Riverside House
Ladhope Vale
Galashiels
Selkirkshire
TD1 1BT

D S DALGLEISH & SON (COLDSTREAM) LIMITED (REGISTERED NUMBER: SC160703)

**BALANCE SHEET
30TH APRIL 2022**

	Notes	2022 £	£	2021 £	£
FIXED ASSETS					
Tangible assets	4		560,324		563,411
CURRENT ASSETS					
Stocks		365,430		490,236	
Debtors	5	206,935		129,064	
Cash at bank and in hand		<u>241,127</u>		<u>213,062</u>	
		813,492		832,362	
CREDITORS					
Amounts falling due within one year	6	<u>493,326</u>		<u>464,407</u>	
NET CURRENT ASSETS			<u>320,166</u>		<u>367,955</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			880,490		931,366
CREDITORS					
Amounts falling due after more than one year	7		-		(114,082)
PROVISIONS FOR LIABILITIES	9		<u>(4,926)</u>		<u>(6,343)</u>
NET ASSETS			<u>875,564</u>		<u>810,941</u>
CAPITAL AND RESERVES					
Called up share capital			50,000		50,000
Undistributable reserves			206,582		206,582
Retained earnings			<u>618,982</u>		<u>554,359</u>
SHAREHOLDERS' FUNDS			<u>875,564</u>		<u>810,941</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30th April 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 30th April 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.

The notes form part of these financial statements

BALANCE SHEET - continued
30TH APRIL 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 Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 1st November 2022 and were signed on its behalf by:

G S Dalglish - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH APRIL 2022**

1. STATUTORY INFORMATION

D S Dalgleish & Son (Coldstream) 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 Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The company has cross company guarantees with the parent company, D S Dalgleish & Son (Hawick) Limited and D S Dalgleish & Son Limited. As a consequence, the directors believe that the company is able to manage its business risks successfully despite the current uncertain economic outlook.

In light of the situation at the year end regarding COVID-19 the Directors have considered the potential impact of the current pandemic on the business. The Directors are satisfied that the Company has sufficient cash reserves to meet all financial obligations for the foreseeable future. As a result, the Directors believe that the company will continue as a going concern and the accounts have been prepared on this basis.

Preparation of consolidated financial statements

The financial statements contain information about D S Dalgleish & Son (Coldstream) Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 399(2A) of the Companies Act 2006 from the requirements to prepare consolidated financial statements.

Turnover

Turnover represents the invoiced value of sales of new and used vehicles and from the servicing and repairs of vehicles, net of value added tax.

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.

Freehold property	- 4% on cost
Fixed Plant	- 5% on cost
Plant and machinery	- 25% on reducing balance
Fixtures and fittings	- 25% on reducing balance
Computer equipment	- 25% on reducing balance

Stocks

Stock is valued at lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30TH APRIL 2022**

2. ACCOUNTING POLICIES - continued

Financial instruments

Financial assets

Basic financial assets, including trade trade and other debtors and bank balances, are initially recognised at transaction price.

At the end of each reporting period financial assets measured at cost are assessed for evidence of impairment. Any impairment loss is recognised in the Income Statement.

Financial assets are derecognised when the contractual rights to the cash flows from the asset expire or are settled.

Financial liabilities

Basic financial liabilities, including trade and other creditors, are initially recognised at transaction price.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. These are classed as current liabilities as payment is due within one year or less. If not they are presented as non-current liabilities.

Financial liabilities are decolonised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, 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.

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 17 (2021 - 16) .

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30TH APRIL 2022**

4. TANGIBLE FIXED ASSETS

	Freehold property £	Fixed Plant £	Plant and machinery £
COST			
At 1st May 2021	533,195	112,316	101,181
Additions	-	-	6,016
At 30th April 2022	<u>533,195</u>	<u>112,316</u>	<u>107,197</u>
DEPRECIATION			
At 1st May 2021	-	106,979	95,016
Charge for year	-	1,373	3,051
At 30th April 2022	<u>-</u>	<u>108,352</u>	<u>98,067</u>
NET BOOK VALUE			
At 30th April 2022	<u>533,195</u>	<u>3,964</u>	<u>9,130</u>
At 30th April 2021	<u>533,195</u>	<u>5,337</u>	<u>6,165</u>
	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1st May 2021	36,000	42,197	824,889
Additions	-	-	6,016
At 30th April 2022	<u>36,000</u>	<u>42,197</u>	<u>830,905</u>
DEPRECIATION			
At 1st May 2021	28,150	31,333	261,478
Charge for year	1,963	2,716	9,103
At 30th April 2022	<u>30,113</u>	<u>34,049</u>	<u>270,581</u>
NET BOOK VALUE			
At 30th April 2022	<u>5,887</u>	<u>8,148</u>	<u>560,324</u>
At 30th April 2021	<u>7,850</u>	<u>10,864</u>	<u>563,411</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Trade debtors	165,610	102,668
Other debtors	41,325	26,396
	<u>206,935</u>	<u>129,064</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30TH APRIL 2022**

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Bank loans and overdrafts	250,983	-
Trade creditors	133,132	309,063
Taxation and social security	53,499	50,623
Other creditors	55,712	104,721
	<u>493,326</u>	<u>464,407</u>

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2022	2021
	£	£
Other creditors	<u>-</u>	<u>114,082</u>

8. SECURED DEBTS

The following secured debts are included within creditors:

	2022	2021
	£	£
Bank overdraft	250,983	-
Consignment Stock	22,942	-
	<u>273,925</u>	<u>-</u>

At the date of these accounts AIB Group (UK) PLC held a floating charge and standard security over all property and assets of the company present and future, including any uncalled capital. These have been cleared after the year end on a change of banker.

The Royal Bank of Scotland PLC hold a floating charge and standard security over all property and assets of the company present and future, including any uncalled capital.

9. PROVISIONS FOR LIABILITIES

	2022	2021
	£	£
Deferred tax	<u>4,926</u>	<u>6,343</u>
		Deferred tax
		£
Balance at 1st May 2021		6,343
Credit to Statement of Income and Retained Earnings during year		<u>(1,417)</u>
Balance at 30th April 2022		<u>4,926</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30TH APRIL 2022**

10. CONTINGENT LIABILITIES

The company has entered into an unlimited cross guarantee in respect of its own bank overdraft and the bank overdraft of its fellow subsidiary D S Dalgleish & Son Limited with their parent company D S Dalgleish & Son (Hawick) Limited.

D S Dalgleish & Son (Hawick) Limited had an overdraft of £56,453 at this year end (2021 £42,767). The overdraft of D S Dalgleish & Son Ltd was £Nil (2021 £Nil).

All amounts are secured by a fixed charge over the land and buildings owned by the companies, and by a bond and floating charge over the remaining assets of the company.

11. RELATED PARTY DISCLOSURES

A S Dalgleish controls the company through his shareholding in the company's parent company, D S Dalgleish & Son (Hawick) Limited, a company incorporated in Scotland.

All the directors are also directors of the company's fellow subsidiary, D S Dalgleish & Son Limited, and of the parent company.

C S Dalgleish is the director of Dalgleish Motorcycles Limited.

	30.04.22 £	30.04.21 £
At the year end the following balances were outstanding,		
Owed from group undertakings	<u>2,400</u>	<u>1,298</u>
Owed from Dalgleish Motorcycles Limited	<u>-</u>	<u>0</u>
Owed to group undertakings	<u>2,562</u>	<u>77,485</u>

**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS
ON THE UNAUDITED FINANCIAL STATEMENTS OF
D S DALGLEISH & SON (COLDSTREAM) LIMITED**

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of D S Dalgleish & Son (Coldstream) Limited for the year ended 30th April 2022 which comprise the Statement of Income and Retained Earnings, Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of ICAS, we are subject to its ethical and other professional requirements which are detailed at <http://www.icas.com/accountspreparationguidance>.

This report is made solely to the Board of Directors of D S Dalgleish & Son (Coldstream) Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of D S Dalgleish & Son (Coldstream) Limited and state those matters that we have agreed to state to the Board of Directors of D S Dalgleish & Son (Coldstream) Limited, as a body, in this report in accordance with the requirements of ICAS as detailed at <http://www.icas.com/accountspreparationguidance>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that D S Dalgleish & Son (Coldstream) Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of D S Dalgleish & Son (Coldstream) Limited. You consider that D S Dalgleish & Son (Coldstream) Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of D S Dalgleish & Son (Coldstream) Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

JRW
Chartered Accountants
Riverside House
Ladhope Vale
Galashiels
Selkirkshire
TD1 1BT

1st November 2022

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.