

COMPANY REGISTRATION NUMBER: SC164196

**Graco (Scotland) Limited**

**Filleted Unaudited Financial Statements**

**31 March 2022**

# **Graco (Scotland) Limited**

## **Financial Statements**

**Year ended 31 March 2022**

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<b>Contents</b>	<b>Page</b>	
Chartered accountants report to the board of directors on the preparation of the unaudited statutory financial statements		<b>1</b>
Statement of financial position	<b>2</b>	
Notes to the financial statements	<b>4</b>	

# **Graco (Scotland) Limited**

## **Chartered Accountants Report to the Board of Directors on the Preparation of the Unaudited Statutory Financial Statements of Graco (Scotland) Limited**

### **Year ended 31 March 2022**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Graco (Scotland) Limited for the year ended 31 March 2022, which comprise the statement of financial position 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 [www.icas.com/accountspreparationguidance](http://www.icas.com/accountspreparationguidance). This report is made solely to the Board of Directors of Graco (Scotland) Limited, as a body, in accordance with the terms of our engagement letter dated 13 December 2017. Our work has been undertaken solely to prepare for your approval the financial statements of Graco (Scotland) Limited and state those matters that we have agreed to state to you, as a body, in this report in accordance with the requirements of ICAS as detailed at [www.icas.com/accountspreparationguidance](http://www.icas.com/accountspreparationguidance). To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Graco (Scotland) Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Graco (Scotland) 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 Graco (Scotland) Limited. You consider that Graco (Scotland) 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 Graco (Scotland) 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.

CLARK ANDREWS LIMITED Chartered Accountants

4 Eaglesham Road Clarkston Glasgow G76 7BT

17 October 2022

**Graco (Scotland) Limited**  
**Statement of Financial Position**  
**31 March 2022**

		2022	2021
	Note	£	£
<b>Fixed assets</b>			
Tangible assets	6	212,920	23,698
<b>Current assets</b>			
Debtors	7	182,314	70,400
Cash at bank and in hand		70,349	200,686
		252,663	271,086
<b>Creditors: amounts falling due within one year</b>	8	156,001	147,966
<b>Net current assets</b>		96,662	123,120
<b>Total assets less current liabilities</b>		309,582	146,818
<b>Creditors: amounts falling due after more than one year</b>	9	95,000	125,000
<b>Provisions</b>			
Taxation including deferred tax		3,097	3,338
<b>Net assets</b>		211,485	18,480
<b>Capital and reserves</b>			
Called up share capital		100	100
Profit and loss account		211,385	18,380
<b>Shareholders funds</b>		211,485	18,480

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 31 March 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 year in question in accordance with section 476 ;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

# Graco (Scotland) Limited

## Statement of Financial Position *(continued)*

**31 March 2022**

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These financial statements were approved by the board of directors and authorised for issue on 17 October 2022 ,  
and are signed on behalf of the board by:

H Mullaney

Director

P Macdonald

Director

Company registration number: SC164196

# Graco (Scotland) Limited

## Notes to the Financial Statements

Year ended 31 March 2022

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### 1. General information

The company is a private company limited by shares, registered in Scotland. The address of the registered office is 28 Field Road, Busby, Glasgow, G76 8SE.

### 2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

### 3. Accounting policies

#### Basis of preparation

The financial statements have been prepared on the historical cost basis. The financial statements are prepared in sterling, which is the functional currency of the entity.

#### Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods supplied and services rendered, stated net of discounts and of Value Added Tax. Revenue from the sale of services is recognised when the significant risks and rewards of ownership of the services have transferred to the buyer, usually on provision of the services, the amount of revenue can be measured reliably, it is probable that the associated economic benefits will flow to the entity, and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

#### Tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised 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 reporting date that are expected to apply to the reversal of the timing difference.

#### Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation.

**Depreciation**

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fixtures and fittings	-	20% reducing balance
Equipment	-	25 % reducing balance

**Provisions**

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset.

**Financial instruments**

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 entity after deducting all of its financial liabilities.

**Defined contribution plans**

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided.

**4. Employee numbers**

The average number of persons employed by the company during the year amounted to 22 (2021: 17 ).

## 5. Tax on profit

### Major components of tax expense

	2022	2021
	£	£
<b>Current tax:</b>		
UK current tax expense	64,192	2,362
<b>Deferred tax:</b>		
Origination and reversal of timing differences	( 240)	( 1,233)
<b>Tax on profit</b>	<b>63,952</b>	<b>1,129</b>

## 6. Tangible assets

	Land and buildings £	Fixtures and fittings £	Equipment £	Total £
<b>Cost</b>				
At 1 April 2021	—	3,842	229,682	233,524
Additions	191,590	—	3,669	195,259
<b>At 31 March 2022</b>	<b>191,590</b>	<b>3,842</b>	<b>233,351</b>	<b>428,783</b>
<b>Depreciation</b>				
At 1 April 2021	—	3,044	206,782	209,826
Charge for the year	—	160	5,877	6,037
<b>At 31 March 2022</b>	<b>—</b>	<b>3,204</b>	<b>212,659</b>	<b>215,863</b>
<b>Carrying amount</b>				
<b>At 31 March 2022</b>	<b>191,590</b>	<b>638</b>	<b>20,692</b>	<b>212,920</b>
At 31 March 2021	—	798	22,900	23,698

## 7. Debtors

	2022	2021
	£	£
Trade debtors	93,845	62,471
Amounts owed by group undertakings and undertakings in which the company has a participating interest	88,469	—
Other debtors	—	7,929
	<b>182,314</b>	<b>70,400</b>

## 8. Creditors: amounts falling due within one year

	2022	2021
	£	£
Trade creditors	11,202	11,859
Corporation tax	64,192	38,126
Social security and other taxes	41,190	63,577
Other creditors	30,000	25,000
Other creditors 2 - desc in a/cs	726	—
Other creditors	8,691	9,404
	<b>156,001</b>	<b>147,966</b>



**9. Creditors: amounts falling due after more than one year**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Other creditors	<b>95,000</b>	125,000
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**10. Ultimate parent company**

The company's ultimate parent undertaking is Mulmac Limited, a company incorporated and registered in Scotland. The registered office of Mulmac Limited is 28 Field Road, Clarkston, Glasgow, Scotland. G76 8SE.

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.