

**UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2021  
FOR  
WILLIAM BAIN & SONS LIMITED**

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**for the Year Ended 31 August 2021**

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**WILLIAM BAIN & SONS LIMITED**

**COMPANY INFORMATION**  
**for the Year Ended 31 August 2021**

**DIRECTORS:**

L C Bain  
J C Bain  
B L Bain

**SECRETARY:**

L C Bain

**REGISTERED OFFICE:**

36/38 West Bowling Green Street  
Edinburgh  
EH6 5PB

**REGISTERED NUMBER:**

SC165819 (Scotland)

**ACCOUNTANTS:**

Mc Creath & Co Limited  
Bank House  
20A Strathearn Road  
Edinburgh  
EH9 2AB

**SOLICITORS:**

Morison's LLP  
Erskine House  
68-73 Queen Street  
Edinburgh  
EH2 4NN

**WILLIAM BAIN & SONS LIMITED (REGISTERED NUMBER: SC165819)**

**BALANCE SHEET**

**31 August 2021**

	Notes	2021 £	£	2020 £	£
<b>FIXED ASSETS</b>					
Tangible assets	4		56,867		65,733
Investment property	5		<u>140,390</u>		<u>140,390</u>
			197,257		206,123
<b>CURRENT ASSETS</b>					
Stocks		5,627		3,875	
Debtors	6	22,200		24,439	
Cash at bank and in hand		<u>101,372</u>		<u>108,726</u>	
		129,199		137,040	
<b>CREDITORS</b>					
Amounts falling due within one year	7	<u>40,094</u>		<u>39,891</u>	
<b>NET CURRENT ASSETS</b>			<u>89,105</u>		<u>97,149</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			286,362		303,272
<b>CREDITORS</b>					
Amounts falling due after more than one year	8		(68,898)		(74,532)
<b>PROVISIONS FOR LIABILITIES</b>			<u>(2,107)</u>		<u>(3,448)</u>
<b>NET ASSETS</b>			<u>215,357</u>		<u>225,292</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			5,700		5,700
Capital redemption reserve			4,300		4,300
Retained earnings			<u>205,357</u>		<u>215,292</u>
			<u>215,357</u>		<u>225,292</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2021 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 August 2021**

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 Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 29 August 2022 and were signed on its behalf by:

L C Bain - Director

**NOTES TO THE FINANCIAL STATEMENTS  
for the Year Ended 31 August 2021**

**1. STATUTORY INFORMATION**

William Bain & 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.

The presentation currency of the financial statements is the Pound Sterling (£).

**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.

**Turnover**

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Land and buildings	- 1% on cost
Plant and machinery etc	- at variable rates on reducing balance

**Investment property**

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

**Stocks**

Stocks and work in progress are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Cost is calculated using the first-in, first-out method and includes all purchase, transport, and handling costs in bringing stocks to their present location and condition.

**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.

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the Year Ended 31 August 2021**

**2. ACCOUNTING POLICIES - continued**

**Hire purchase and leasing commitments**

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

**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 4 (2020 - 6) .

**4. TANGIBLE FIXED ASSETS**

	Land and buildings £	Plant and machinery etc £	Totals £
<b>COST</b>			
At 1 September 2020	73,500	116,858	190,358
Disposals	-	(26,019)	(26,019)
At 31 August 2021	<u>73,500</u>	<u>90,839</u>	<u>164,339</u>
<b>DEPRECIATION</b>			
At 1 September 2020	29,400	95,225	124,625
Charge for year	735	2,561	3,296
Eliminated on disposal	-	(20,449)	(20,449)
At 31 August 2021	<u>30,135</u>	<u>77,337</u>	<u>107,472</u>
<b>NET BOOK VALUE</b>			
At 31 August 2021	<u>43,365</u>	<u>13,502</u>	<u>56,867</u>
At 31 August 2020	<u>44,100</u>	<u>21,633</u>	<u>65,733</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the Year Ended 31 August 2021**

**4. TANGIBLE FIXED ASSETS - continued**

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Plant and machinery etc £
<b>COST</b>	
At 1 September 2020	16,266
Transfer to ownership	(16,266)
At 31 August 2021	-
<b>DEPRECIATION</b>	
At 1 September 2020	6,276
Charge for year	1,499
Transfer to ownership	(7,775)
At 31 August 2021	-
<b>NET BOOK VALUE</b>	
At 31 August 2021	-
At 31 August 2020	9,990

**5. INVESTMENT PROPERTY**

	Total £
<b>FAIR VALUE</b>	
At 1 September 2020 and 31 August 2021	140,390
<b>NET BOOK VALUE</b>	
At 31 August 2021	140,390
At 31 August 2020	140,390

The Fair Value valuation was made by the Directors of the company on an open market value for existing use basis.

**6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2021 £	2020 £
Trade debtors	22,200	16,761
Other debtors	-	7,678
	<u>22,200</u>	<u>24,439</u>



**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the Year Ended 31 August 2021**

**7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2021	2020
	£	£
Bank loans and overdrafts	8,904	8,904
Hire purchase contracts	-	1,779
Trade creditors	6,321	4,440
Taxation and social security	15,234	15,737
Other creditors	9,635	9,031
	<u>40,094</u>	<u>39,891</u>

**8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2021	2020
	£	£
Bank loans	<u>68,898</u>	<u>74,532</u>
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans more 5 yr by instal	<u>33,282</u>	<u>38,916</u>

**9. SECURED DEBTS**

The following secured debts are included within creditors:

	2021	2020
	£	£
Bank loans	77,802	83,436
Hire purchase contracts	-	1,779
	<u>77,802</u>	<u>85,215</u>

The bank loan is secured by standard security and floating charge over the whole assets of the company.

Hire Purchase and finance leases are secured on the assets for which they were purchased.

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.