

Company Registration No. SC168613 (Scotland)

COMPANIES HOUSE

22 DEC 2022

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SCC Trading Limited

Annual report and unaudited financial statements

for the year ended 31 March 2022



SCC Trading Limited

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SCC Trading Limited

Company information

Directors	GT Cook MA Benson CA Flower
Company number	SC168613
Registered office	Loch Tay Kenmore Aberfeldy Perthshire PH15 2HY
Accountants	Henderson Loggie LLP 45 Queens Road Aberdeen AB15 4ZN
Business address	Loch Tay Kenmore Aberfeldy Perthshire PH15 2HY
Bankers	Bank of Scotland 300 Lawnmarket Edinburgh EH1 2PH
Solicitors	J&H Mitchell WS 51 Atholl Road Pitlochry Perthshire PH16 5BU

SCC Trading Limited

Directors' report

for the year ended 31 March 2022

The directors present their annual report and financial statements for the year ended 31 March 2022.

Principal activities

The principal activity of the company is to support the charitable activities of The Scottish Crannog Centre Trust.

Review of business

Covid-19 pandemic continued to have some negative impact on the financial results this year with reduced number of foreign visitors, especially with groups from the US. Despite this the company has performed well and is showing profit and meeting its purpose of supporting the activities of the charitable trust financially.

Directors

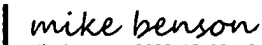
The directors who held office during the year and up to the date of signature of the financial statements were as follows:

GT Cook
MA Benson
CA Flower

Small companies exemption

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board


.....
mike benson - 2022-12-22, 13:14:51 UTC
.....

MA Benson
Director

Date: 22 December 2022
.....

SCC Trading Limited

Chartered accountants report to the directors on the preparation of the unaudited statutory financial statements of SCC Trading Limited

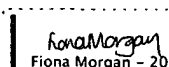
In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of SCC Trading Limited for the year ended 31 March 2022 which comprise the profit and loss account, the balance sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the ICAS we are subject to its ethical and other professional requirements which are detailed at <https://www.icas.com/professional-resources/practice/support-and-guidance/framework-for-the-preparation-of-accounts-revised-june-2020>.

This report is made solely to the Board of Directors of SCC Trading Limited, as a body, in accordance with the terms of our engagement letter dated 1 November 2021. Our work has been undertaken solely to prepare for your approval the financial statements of SCC Trading Limited and state those matters that we have agreed to state to the Board of Directors of SCC Trading Limited, as a body, in this report in accordance with the requirements of the ICAS as detailed at <https://www.icas.com/icas-framework-preparation-of-accounts>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than SCC Trading Limited and its Board of Directors as a body, for our work or for this report.

It is your duty to ensure that SCC Trading 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 SCC Trading Limited. You consider that SCC Trading 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 SCC Trading 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.


Fiona Morgan - 2022-12-22, 11:48:19 UTC

Fiona Morgan (Partner)
For and on behalf of Henderson Loggie LLP
Chartered accountants

22 December 2022

45 Queens Road
Aberdeen
AB15 4ZN

SCC Trading Limited**Profit and loss account****for the year ended 31 March 2022**

	2022 £	2021 £
Turnover	44,519	19,114
Cost of sales	<u>(42,362)</u>	<u>(23,368)</u>
Gross profit/(loss)	2,157	(4,254)
Administrative expenses	(13,122)	(15,646)
Other operating income	<u>41,894</u>	<u>23</u>
Operating profit/(loss)	30,929	(19,877)
Interest payable and similar expenses	<u>(1,511)</u>	<u>(1,023)</u>
Profit/(loss) before taxation	29,418	(20,900)
Tax on profit/(loss)	<u>-</u>	<u>-</u>
Profit/(loss) for the financial year	<u>29,418</u>	<u>(20,900)</u>

SCC Trading Limited

Balance sheet

as at 31 March 2022

	Notes	2022 £	£	2021 £	£
Current assets					
Stocks		15,447		9,797	
Debtors	4	631		832	
Cash at bank and in hand		56,931		17,728	
		73,009		28,357	
Creditors: amounts falling due within one year	5	(76,854)		(61,619)	
Net current liabilities			(3,845)		(33,262)
Capital and reserves					
Called up share capital	6		2		2
Profit and loss reserves	7		(3,847)		(33,264)
Total equity			(3,845)		(33,262)

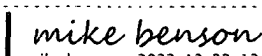
For the financial year ended 31 March 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The member has 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 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 22 December 2022 and are signed on its behalf by:


 mike benson - 2022-12-22, 13:14:51 UTC

MA Benson
Director

Company Registration No. SC168613

SCC Trading Limited

Notes to the financial statements

for the year ended 31 March 2022

1 Accounting policies

Company information

SCC Trading Limited is a private company limited by shares incorporated in Scotland. The registered office is Loch Tay, Kenmore, Aberfeldy, Perthshire, PH15 2HY.

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. The principal accounting policies adopted are set out below.

1.2 Going concern

COVID-19 interrupted the business as the main lockdown periods aligned with its busy season. The business relies on physical visitors to the Centre and this was dramatically reduced during long period of the financial year. The Directors have reviewed the financial forecasts for the next 12 months and, as the COVID-19 restrictions are eased, they believe it's appropriate to adopt the going concern basis and no material uncertainty exists.

1.3 Turnover

Turnover 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. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, 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:

Fixtures and fittings	25% straight line
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1.5 Stocks

Stocks 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 stocks to their present location and condition.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs 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.

SCC Trading Limited

Notes to the financial statements (continued)

for the year ended 31 March 2022

1 Accounting policies (continued)

1.6 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.

1.7 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

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 company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.8 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs.

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 fixed assets.

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

SCC Trading Limited**Notes to the financial statements (continued)****for the year ended 31 March 2022****1 Accounting policies (continued)****1.10 Foreign exchange**

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2022	2021
	Number	Number
Total	-	-

Wages and salaries are recharged to SCC Trading Limited, by the parent charitable company, for employees utilised in its business. The average number of employees that are utilised within the business is 4 (2020 - 4).

3 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 April 2021 and 31 March 2022	1,042
Depreciation and impairment	
At 1 April 2021 and 31 March 2022	1,042
Carrying amount	
At 31 March 2022	-
At 31 March 2021	-

4 Debtors

	2022	2021
	£	£
Amounts falling due within one year:		
Other debtors	631	832

SCC Trading Limited**Notes to the financial statements (continued)****for the year ended 31 March 2022****5 Creditors: amounts falling due within one year**

	2022	2021
	£	£
Trade creditors	8,416	2,764
Amounts owed to group undertakings	65,766	56,674
Other creditors	2,672	2,181
	<u>76,854</u>	<u>61,619</u>

6 Called up share capital

	2022	2021	2022	2021
	Number	Number	£	£
Ordinary share capital				
Issued and fully paid				
Ordinary shares of £1 each	2	2	2	2
	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>

7 Profit and loss reserves

Profit and loss account includes all current and prior period retained profit and losses.

8 Parent company

The company's parent undertaking and controlling party is the Scottish Crannog Centre Trust which is incorporated in Scotland.