

ANDERSON & SPENCE LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

ANDERSON & SPENCE LIMITED

COMPANY INFORMATION

DIRECTOR	F Arris
REGISTERED NUMBER	SC178848
REGISTERED OFFICE	31 Fountainhall Road Aberdeen AB15 4EW
ACCOUNTANTS	EQ Accountants LLP Chartered Accountants Westby 64 West High Street Forfar Angus DD8 1BJ

STATEMENT OF FINANCIAL POSITION
AS AT 31 AUGUST 2022

		2022 £	2021 £
FIXED ASSETS			
Tangible assets	4	147,466	131,853
		<u>147,466</u>	<u>131,853</u>
CURRENT ASSETS			
Stocks		52,026	58,694
Debtors: amounts falling due within one year	5	172,482	148,633
Cash at bank and in hand		178,988	213,233
		<u>403,496</u>	<u>420,560</u>
Creditors: amounts falling due within one year	6	(220,039)	(243,217)
NET CURRENT ASSETS		<u>183,457</u>	<u>177,343</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>330,923</u>	<u>309,196</u>
PROVISIONS FOR LIABILITIES			
Deferred tax		(26,663)	(22,590)
		<u>(26,663)</u>	<u>(22,590)</u>
NET ASSETS		<u><u>304,260</u></u>	<u><u>286,606</u></u>
CAPITAL AND RESERVES			
Called up share capital	7	2	2
Profit and loss account		304,258	286,604
		<u><u>304,260</u></u>	<u><u>286,606</u></u>

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 AUGUST 2022

The director considers that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

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

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 18 November 2022.

F Arris
Director

The notes on pages 3 to 7 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

1. GENERAL INFORMATION

The entity is a private company, limited by shares, incorporated in Scotland, with the registration number SC178848. The registered office is 31 Fountainhall Road, Aberdeen, AB15 4EW.

The financial statements are presented in Sterling which is the functional currency of the Company and rounded to the nearest £.

2. ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 TURNOVER

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before turnover is recognised:

Sale of goods

Turnover from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of turnover can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

2.3 GOVERNMENT GRANTS

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Statement of income and retained earnings in the same period as the related expenditure.

During the year the business was in receipt of the following revenue grants in relation to COVID-19 pandemic:

Scottish Government NHS bonus recorded when received.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

2. ACCOUNTING POLICIES (continued)

2.4 PENSIONS

DEFINED CONTRIBUTION PENSION PLAN

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of financial position. The assets of the plan are held separately from the Company in independently administered funds.

2.5 CURRENT AND DEFERRED TAXATION

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the reporting 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 except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

2.6 TANGIBLE FIXED ASSETS

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

2. ACCOUNTING POLICIES (continued)

2.6 TANGIBLE FIXED ASSETS (CONTINUED)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, as follows.

Depreciation is provided on the following basis:

Tenants improvements	-	4.17%	straight line
Motor vehicles	-	25.00%	straight line
Fixtures and fittings	-	15.00%	reducing balance

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.7 STOCKS

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each reporting date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.8 PROVISIONS FOR LIABILITIES

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the reporting date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Statement of financial position.

2.9 FINANCIAL INSTRUMENTS

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

2.10 DIVIDENDS

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

3. EMPLOYEES

The average monthly number of employees, including directors, during the year was 11 (2021 - 10).

4. TANGIBLE FIXED ASSETS

	Tenants improvements £	Motor vehicles £	Fixtures and fittings £	Total £
COST OR VALUATION				
At 1 September 2021	192,211	9,495	22,965	224,671
Additions	2,222	28,454	494	31,170
At 31 August 2022	194,433	37,949	23,459	255,841
DEPRECIATION				
At 1 September 2021	62,139	9,494	21,185	92,818
Charge for the year on owned assets	8,103	7,114	340	15,557
At 31 August 2022	70,242	16,608	21,525	108,375
NET BOOK VALUE				
At 31 August 2022	124,191	21,341	1,934	147,466
<i>At 31 August 2021</i>	<i>130,072</i>	<i>1</i>	<i>1,780</i>	<i>131,853</i>

5. DEBTORS

	2022 £	2021 £
Trade debtors	143,057	121,323
Amounts owed by group undertakings	5,679	8,184
Other debtors	19,651	15,084
Prepayments and accrued income	4,095	4,042
	172,482	148,633

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Trade creditors	161,022	180,041
Other taxation and social security	50,907	52,761
Other creditors	469	469
Accruals and deferred income	7,641	9,946
	<u>220,039</u>	<u>243,217</u>

7. SHARE CAPITAL

	2022 £	2021 £
AUTHORISED, ALLOTTED, CALLED UP AND FULLY PAID		
2 (2021 - 2) Ordinary shares shares of £1.00 each	<u>2</u>	<u>2</u>

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