

Unaudited Financial Statements for the Year Ended 31 August 2022

for

Jug & Fin Services Ltd.

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for the Year Ended 31 August 2022

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DIRECTOR: S Paterson

REGISTERED OFFICE: 3 Riverside
Evanton
Ross-Shire
IV16 9UG

REGISTERED NUMBER: SC198560 (Scotland)

ACCOUNTANTS: Stewart & Stewart Ltd
Chartered Accountants
Achern House
34 Millbank Road
Munlochy
Ross-Shire
IV8 8ND

Abridged Balance Sheet
31 August 2022

		31.8.22		31.8.21 as restated	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible assets	4		104,676		126,737
Investment property	5		736,558		499,600
			<u>841,234</u>		<u>626,337</u>
CURRENT ASSETS					
Debtors		1,762,452		1,768,072	
Cash at bank		<u>87,790</u>		<u>311,917</u>	
		1,850,242		2,079,989	
CREDITORS					
Amounts falling due within one year		<u>105,268</u>		<u>112,356</u>	
NET CURRENT ASSETS			<u>1,744,974</u>		<u>1,967,633</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			2,586,208		2,593,970
CREDITORS					
Amounts falling due after more than one year	6		(209,687)		(89,154)
PROVISIONS FOR LIABILITIES			<u>(19,888)</u>		<u>(24,080)</u>
NET ASSETS			<u>2,356,633</u>		<u>2,480,736</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			<u>2,356,533</u>		<u>2,480,636</u>
SHAREHOLDERS' FUNDS			<u>2,356,633</u>		<u>2,480,736</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2022 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his 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.

Abridged Balance Sheet - continued
31 August 2022

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

All the members have consented to the preparation of an abridged Income Statement and an abridged Balance Sheet for the year ended 31 August 2022 in accordance with Section 444(2A) of the Companies Act 2006.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director and authorised for issue on 30 May 2023 and were signed by:

S Paterson - Director

Notes to the Financial Statements
for the Year Ended 31 August 2022

1. **STATUTORY INFORMATION**

Jug & Fin Services Ltd. 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.

Turnover

Turnover is measured at the fair value of the consideration received or receivable for services rendered, net of discounts and Value Added Tax.

Turnover from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract. Turnover is recognised when the amount of turnover can be measured reliably, it is probable that the Company will receive the consideration due under the contract, the stage of completion of the contract at the end of the reporting period can be measured reliably and when the costs incurred and the costs to complete the contract can be measured reliably.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc - 33% on reducing balance, 20% on reducing balance and 5% 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.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price and are subsequently measured as follows: Debt instruments are subsequently measured at amortised cost and commitments to receive a loan and to make a loan to another entity are subsequently measured at amortised cost. Where investments in non convertible preference shares and non puttable ordinary or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

All other financial instruments, including derivatives, are initially recognised at fair value, which is normally the transaction price and are subsequently measured at fair value, with any changes recognised in profit or loss.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit and loss immediately.

All equity investments regardless of significance, and other financial assets that are individually significant, are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit and loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Notes to the Financial Statements - continued
for the Year Ended 31 August 2022

2. **ACCOUNTING POLICIES - continued**

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.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 1 (2021 - 1) .

4. **TANGIBLE FIXED ASSETS**

	Totals £
COST	
At 1 September 2021	325,902
Disposals	<u>(32,250)</u>
At 31 August 2022	<u>293,652</u>
DEPRECIATION	
At 1 September 2021	199,165
Charge for year	6,890
Eliminated on disposal	<u>(17,079)</u>
At 31 August 2022	<u>188,976</u>
NET BOOK VALUE	
At 31 August 2022	<u>104,676</u>
At 31 August 2021	<u>126,737</u>

Notes to the Financial Statements - continued
for the Year Ended 31 August 2022

5. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 1 September 2021	499,600
Additions	236,958
At 31 August 2022	<u>736,558</u>
NET BOOK VALUE	
At 31 August 2022	<u>736,558</u>
At 31 August 2021	<u>499,600</u>

6. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN FIVE YEARS

	31.8.22 £	31.8.21 as restated £
Repayable by instalments		
Bank loans more 5 yr by instal	<u>96,694</u>	<u>41,394</u>

7. SECURED DEBTS

The following secured debts are included within creditors:

	31.8.22 £	31.8.21 as restated £
Bank loans	<u>234,735</u>	<u>101,094</u>

The bank loan is secured against the company's property.

8. DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 31 August 2022 and 31 August 2021:

	31.8.22 £	31.8.21 as restated £
S Paterson		
Balance outstanding at start of year	1,020,410	936,121
Amounts advanced	6,125	99,073
Amounts repaid	(85,000)	(14,784)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>941,535</u>	<u>1,020,410</u>

Chartered Accountants' Report to the Director
on the Unaudited Financial Statements of
Jug & Fin Services Ltd.

The following reproduces the text of the report prepared for the director 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 Abridged Income Statement and certain other primary statements and the Report of the Director 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 Jug & Fin Services Ltd. for the year ended 31 August 2022 which comprise the Abridged Income Statement, Abridged 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 director of Jug & Fin Services Ltd. in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Jug & Fin Services Ltd. and state those matters that we have agreed to state to the director of Jug & Fin Services Ltd. 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 director for our work or for this report.

It is your duty to ensure that Jug & Fin Services Ltd. 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 loss of Jug & Fin Services Ltd.. You consider that Jug & Fin Services Ltd. 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 Jug & Fin Services Ltd.. 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.

Stewart & Stewart Ltd
Chartered Accountants
Achorn House
34 Millbank Road
Munlochy
Ross-Shire
IV8 8ND

30 May 2023

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.