

**WM. ARMSTRONG'S LTD.
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2022**

Wm. Armstrong's Ltd.
Unaudited Financial Statements
For The Year Ended 31 October 2022

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Wm. Armstrong's Ltd.
Balance Sheet
As At 31 October 2022

Registered number: SC203815

		2022		2021	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	5		14,204		6,626
			<u>14,204</u>		<u>6,626</u>
CURRENT ASSETS					
Stock	6	208,658		100,702	
Debtors	7	25,637		50,078	
Cash at bank and in hand		1,135,078		711,799	
		<u>1,369,373</u>		<u>862,579</u>	
Creditors: Amounts Falling Due Within One Year	8	(381,312)		(238,331)	
		<u></u>		<u></u>	
NET CURRENT ASSETS (LIABILITIES)			988,061		624,248
			<u>988,061</u>		<u>624,248</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,002,265		630,874
			<u>1,002,265</u>		<u>630,874</u>
PROVISIONS FOR LIABILITIES					
Deferred Taxation			(2,699)		(1,537)
			<u>(2,699)</u>		<u>(1,537)</u>
NET ASSETS			999,566		629,337
			<u>999,566</u>		<u>629,337</u>
CAPITAL AND RESERVES					
Called up share capital	9		2		2
Profit and Loss Account			999,564		629,335
			<u>999,564</u>		<u>629,335</u>
SHAREHOLDERS' FUNDS			999,566		629,337
			<u>999,566</u>		<u>629,337</u>

Wm. Armstrong's Ltd.
Balance Sheet (continued)
As At 31 October 2022

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

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

G I McMorris

Director

19 July 2023

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

Wm. Armstrong's Ltd.
Notes to the Financial Statements
For The Year Ended 31 October 2022

1. General Information

Wm. Armstrong's Ltd. is a private company, limited by shares, incorporated in Scotland, registered number SC203815. The registered office is Mazars Capital Square, 58 Morrison Street, Edinburgh, EH3 8BP.

2. Accounting Policies

2.1. Basis of Preparation of Financial Statements

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102 section 1A Small Entities "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006.

2.2. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Sale of goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

2.3. Intangible Fixed Assets and Amortisation - Other Intangible

Other intangible assets relate to website development. It is amortised to profit and loss account over its estimated economic life of 5 years.

2.4. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Leasehold	18% straight line
Plant & Machinery	20% straight line
Fixtures & Fittings	20% straight line
Computer Equipment	20% straight line

2.5. Stocks and Work in Progress

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 stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

2.6. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and assets reflect the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

2.7. Government Grant

Government grants are recognised in the profit and loss account in an appropriate manner that matches them with the expenditure towards which they are intended to contribute.

Grants for immediate financial support or to cover costs already incurred are recognised immediately in the profit and loss account. Grants towards general activities of the entity over a specific period are recognised in the profit and loss account over that period.

Grants towards fixed assets are recognised over the expected useful lives of the related assets and are treated as deferred income and released to the profit and loss account over the useful life of the asset concerned.

All grants in the profit and loss account are recognised when all conditions for receipt have been complied with.

3. Average Number of Employees

Average number of employees, including directors, during the year was as follows: 23 (2021: 21)

Wm. Armstrong's Ltd.
Notes to the Financial Statements (continued)
For The Year Ended 31 October 2022

4. Intangible Assets

	Other £
Cost	
As at 1 November 2021	9,710
As at 31 October 2022	9,710
Amortisation	
As at 1 November 2021	9,710
As at 31 October 2022	9,710
Net Book Value	
As at 31 October 2022	-
As at 1 November 2021	-

5. Tangible Assets

	Land & Property				
	Leasehold	Plant & Machinery	Fixtures & Fittings	Computer Equipment	Total
	£	£	£	£	£
Cost					
As at 1 November 2021	6,973	-	3,782	998	11,753
Additions	-	9,000	394	-	9,394
As at 31 October 2022	6,973	9,000	4,176	998	21,147
Depreciation					
As at 1 November 2021	1,360	-	3,554	213	5,127
Provided during the period	1,255	300	61	200	1,816
As at 31 October 2022	2,615	300	3,615	413	6,943
Net Book Value					
As at 31 October 2022	4,358	8,700	561	585	14,204
As at 1 November 2021	5,613	-	228	785	6,626

6. Stock

	2022	2021
	£	£
Stock	208,658	100,702
	208,658	100,702

Wm. Armstrong's Ltd.
Notes to the Financial Statements (continued)
For The Year Ended 31 October 2022

7. Debtors

	2022	2021
	£	£
Due within one year		
Trade debtors	13,031	42,161
Prepayments and accrued income	6,526	653
Other debtors	6,025	6,025
Directors' loan accounts	55	1,239
	<u>25,637</u>	<u>50,078</u>

8. Creditors: Amounts Falling Due Within One Year

	2022	2021
	£	£
Trade creditors	35,449	28,997
Corporation tax	189,012	74,313
Other taxes and social security	8,456	10,375
VAT	144,653	117,948
Wages payable	1,402	1,483
Other creditors	-	290
Accruals and deferred income	2,340	4,925
	<u>381,312</u>	<u>238,331</u>

9. Share Capital

	2022	2021
	£	£
Allotted, Called up and fully paid	<u>2</u>	<u>2</u>

10. Directors Advances, Credits and Guarantees

Included within Debtors are the following loans to directors:

	As at 1 November 2021	Amounts advanced	Amounts repaid	Amounts written off	As at 31 October 2022
	£	£	£	£	£
Mrs Carol McMorris	500	-	(500)	-	-
Mr Greg McMorris	739	55	(739)	-	55

The above loan is unsecured, interest free and repayable on demand.

11. Ultimate Parent Undertaking and Controlling Party

The company's immediate and ultimate parent undertaking is WM. Armstrong's (Holdings) Ltd . WM. Armstrong's (Holdings) Ltd was incorporated in Scotland.

In the opinions of the directors, there is no ultimate controlling party.

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.