

Registered number: SC209209

PPE Industrial Supplies Limited

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2022

Prepared By:

Cunningham Grant

Chartered Accountants

G6, The Granary Business Centre

Coal Road

Cupar

Fife

KY15 5YQ

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

DIRECTORS

Anne Archibald

Stuart Archibald

SECRETARY

Anne Archibald

REGISTERED OFFICE

Unit 1 ,6B Dryden Road

Bilston Glen Industrial Estate

Loanhead

EH20 9LZ

COMPANY DETAILS

Private company limited by shares registered in SC -
Scotland, registered number SC209209

ACCOUNTANTS

Cunningham Grant

Chartered Accountants

G6, The Granary Business Centre

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BALANCE SHEET AT 31 August 2022

	Notes	2022 £	2021 £
FIXED ASSETS			
Tangible assets	3	44,138	59,520
CURRENT ASSETS			
Stock		52,779	47,244
Debtors	4	197,864	121,318
Cash at bank and in hand		<u>331,830</u>	<u>271,353</u>
		582,473	439,915
CREDITORS: Amounts falling due within one year	5	<u>139,836</u>	<u>91,597</u>
NET CURRENT ASSETS		<u>442,637</u>	<u>348,318</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		486,775	407,838
CREDITORS: Amounts falling due after more than one year	6	-	471
PROVISIONS FOR LIABILITIES AND CHARGES		<u>7,073</u>	<u>8,810</u>
NET ASSETS		<u>479,702</u>	<u>398,557</u>
CAPITAL AND RESERVES			
Called up share capital	7	100	100
Profit and loss account		<u>479,602</u>	<u>398,457</u>
SHAREHOLDERS' FUNDS		<u>479,702</u>	<u>398,557</u>

For the year ending 31 August 2022 the company was entitled to exemption 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 directors have decided not to deliver to the registrar a copy of the company's profit and loss account.

Approved by the board on 26 April 2023 and signed on their behalf by

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Anne Archibald

Director

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2022

1. ACCOUNTING POLICIES

1a. General Information And Basis Of Accounting

The company is limited by shares and incorporated in Scotland. The address of the registered office is given in the company information on page 1 of these financial statements. The financial statements are presented in sterling which is the functional currency of the company and are rounded to the nearest £1. The financial statements have been prepared in accordance with Financial Reporting Standard FRS 102 including Section 1A Small Entities, the Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006. There were no material departures from that standard. The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise shown.

1b. Tangible Fixed Assets and Depreciation

Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses. Cost includes directly attributable to making the asset capable of operating as intended.

Depreciation has been provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over their expected useful lives as follows:

Plant And Machinery	straight line20%
Motor Cars	reducing balance25 %

1c. Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell (net realisable value). Costs, which comprise direct production costs, are based on the method most appropriate to the type of inventory class, but usually on a first-in-first-out basis. Overheads are charged to profit or loss as incurred. Net realisable value is based on the estimated selling price less any estimated completion or selling costs.

When stocks are sold, the carrying amount of those stocks is recognised as an expense in the period in which the related revenue is recognised. The amount of any write-down of stocks to net realisable value and all losses of stocks are recognised as an expense in the period in which the write-down or loss occurs. The amount of any reversal of any write-down of stocks is recognised as a reduction in the amount of stocks recognised as an expense in the period in which the reversal occurs.

1d. Critical Accounting Estimates And Judgements

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period, or in the period of the revision and future periods where the revision affects both current and future periods.

1e. Leases

Assets acquired under finance leases are capitalised and depreciated over the shorter of the lease term and the expected useful life of the asset. Minimum lease payments are apportioned between the finance charge and the reduction of the outstanding lease liability using the effective interest method. The related obligations, net of future finance charges, are included in creditors.

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to the profit and loss account on a straight line basis.

1f. Taxation

Current tax represents the amount of tax payable or receivable in respect of the taxable profit (or loss) for the current or past reporting periods. It is measured at the amount expected to be paid or recovered using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax represents the future tax consequences of transactions and events recognised in the financial statements of current and previous periods. It is recognised in respect of all timing differences, with certain exceptions. Timing differences are differences between taxable profits and total comprehensive income as stated in the financial statements that arise from the inclusion of income and expense in tax assessments in periods different from those in which they are recognised in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date that are expected to apply to the reversal of timing differences. Deferred tax on revalued non-depreciable tangible fixed assets and investment properties is measured using the rates and allowances that apply to the sale of the asset.

1g. Turnover

Turnover is measured at the fair value of the consideration received or receivable net of VAT and trade discounts. The policies adopted for the recognition of turnover are as follows: Sale of goods Turnover from the sale of goods is recognised when significant risks and rewards of ownership of the goods have transferred to the buyer, the amount of turnover can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the company and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

1h. Employee Benefits

When employees have rendered service to the company, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be payable in exchange for that service.

The company operates a defined contribution plan for the benefit of its employees. Contributions are expensed as they become payable.

1i. Government Grants

Revenue grants are recognised in profit and loss in the year in which they are received. Capital grants received are treated as deferred credits and credited to profit and loss account over the estimated useful life of the relevant fixed assets.

2. EMPLOYEES

	2022	2021
	No.	No.
Average number of employees	7	6

3. TANGIBLE FIXED ASSETS

	Plant and Machinery Etc. £	Total £
Cost		
At 1 September 2021	184,692	184,692
Additions	937	937
At 31 August 2022	<u>185,629</u>	<u>185,629</u>
Depreciation		
At 1 September 2021	125,172	125,172
For the year	16,319	16,319
At 31 August 2022	<u>141,491</u>	<u>141,491</u>
Net Book Amounts		
At 31 August 2022	<u>44,138</u>	<u>44,138</u>
At 31 August 2021	<u>59,520</u>	<u>59,520</u>

4. DEBTORS	2022	2021
	£	£
Amounts falling due within one year:		
Trade debtors	178,997	108,171
Other debtors	<u>18,867</u>	<u>13,147</u>
	<u>197,864</u>	<u>121,318</u>

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Trade creditors	94,397	57,626
Taxation and social security	43,512	25,760
Other creditors	<u>1,927</u>	<u>8,211</u>
	<u>139,836</u>	<u>91,597</u>

Hire purchase creditors totalling £471 (2021 - £5,494) are secured on the assets they finance.

6. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2022	2021
	£	£
Other creditors	<u>-</u>	<u>471</u>
	<u>-</u>	<u>471</u>

Included in other creditors are:

Obligations under hire purchase	-	471
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Hire purchase creditors totalling £nil (2021 - £471) are secured on the assets they finance.

7. SHARE CAPITAL	2022	2021
	£	£
Allotted, issued and fully paid:		
40 Class A Ordinary shares of £1 each	40	40
40 Class B Ordinary shares of £1 each	40	40
10 Class C Ordinary shares of £1 each	10	10
10 Class D Ordinary shares of £1 each	10	10
	<u>100</u>	<u>100</u>

8. OTHER FINANCIAL COMMITMENTS

At 31 August 2022 the company was committed to making the following payments under non-cancellable operating leases:

	2022	2021
	£	£
Operating leases	<u>47,340</u>	<u>68,380</u>

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.