

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022
FOR
JOHN CROAN LIMITED

WEDNESDAY



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COMPANIES HOUSE

JOHN CROAN LIMITED

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FOR THE YEAR ENDED 31 MARCH 2022**

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JOHN CROAN LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2022**

DIRECTOR:

John Croan

SECRETARY:

George Veitch for Sturrock, Armstrong & Thomson

REGISTERED OFFICE:

7 Winton Drive
Edinburgh
Lothian
EH10 7ES

REGISTERED NUMBER:

SC211293 (Scotland)

ACCOUNTANTS:

Haines Watts
Business Advisors and Accountants
Q Court
3 Quality Street
Edinburgh
EH4 5BP

JOHN CROAN LIMITED (REGISTERED NUMBER: SC211293)

BALANCE SHEET
31 MARCH 2022

	Notes	2022 £	2021 £
FIXED ASSETS			
Tangible assets	4	287	-
Investments	5	206,457	217,194
		<u>206,744</u>	<u>217,194</u>
CURRENT ASSETS			
Stocks		1,153	49
Debtors	6	15,373	24,626
Cash at bank		703,632	679,563
		<u>720,158</u>	<u>704,238</u>
CREDITORS			
Amounts falling due within one year	7	118,605	131,645
NET CURRENT ASSETS		<u>601,553</u>	<u>572,593</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>808,297</u>	<u>789,787</u>
PROVISIONS FOR LIABILITIES	8	54	-
NET ASSETS		<u><u>808,243</u></u>	<u><u>789,787</u></u>
CAPITAL AND RESERVES			
Called up share capital		1	1
Retained earnings		808,242	789,786
SHAREHOLDERS' FUNDS		<u><u>808,243</u></u>	<u><u>789,787</u></u>

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

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

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) 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.

The notes form part of these financial statements

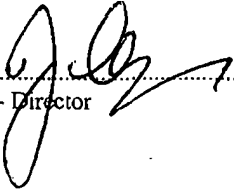
JOHN CROAN LIMITED (REGISTERED NUMBER: SC211293)

BALANCE SHEET - continued
31 MARCH 2022

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

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

The financial statements were approved by the director and authorised for issue on 6/9/22 and were signed by:


.....
John Croan - Director

The notes form part of these financial statements

JOHN CROAN LIMITED

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

1. STATUTORY INFORMATION

John Croan Limited 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.

The presentation currency of the financial statements is the Pound Sterling (£).

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 as modified by the revaluation of certain assets.

TURNOVER

Turnover represents the wholesale of fish products, excluding value added tax and other sales taxes.

TANGIBLE FIXED ASSETS

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

Plant and machinery	- 20% per annum on cost
Motor vehicles	- 25% per annum on cost

At each reporting date fixed assets are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If there is an indication of possible impairment, the recoverable amount of any affected asset is estimated and compared with its carrying amount. If estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in profit or loss.

If an impairment loss subsequently reverses, the carry amount of the asset is increased to the revised estimate of its recoverable amount, but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

STOCKS

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

JOHN CROAN LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2022

2. ACCOUNTING POLICIES - continued

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 non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in the case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of comprehensive income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

TAXATION

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, 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 arises from timing differences that are differences between taxable profits and total comprehensive income as stated in the financial statements. These 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 recognised on all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are only recognised when 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 tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

PENSION COSTS AND OTHER POST-RETIREMENT BENEFITS

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

JOHN CROAN LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2022

2. ACCOUNTING POLICIES - continued

LISTED INVESTMENTS

Listed investments are held at market value with any movement in their market value each year being taken to the income statement.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 2 (2021 - 2).

4. TANGIBLE FIXED ASSETS

	Plant and machinery £	Motor vehicles £	Totals £
COST			
At 1 April 2021	3,645	9,000	12,645
Additions	307	-	307
At 31 March 2022	3,952	9,000	12,952
DEPRECIATION			
At 1 April 2021	3,645	9,000	12,645
Charge for year	20	-	20
At 31 March 2022	3,665	9,000	12,665
NET BOOK VALUE			
At 31 March 2022	287	-	287
At 31 March 2021	-	-	-

5. FIXED ASSET INVESTMENTS

	Listed investments £
COST OR VALUATION	
At 1 April 2021	217,194
Additions	17,940
Disposals	(27,036)
Revaluations	(2,109)
Impairments	(1,362)
Reversal of impairments	1,830
At 31 March 2022	206,457
NET BOOK VALUE	
At 31 March 2022	206,457
At 31 March 2021	217,194

JOHN CROAN LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022**

5. FIXED ASSET INVESTMENTS - continued

Cost or valuation at 31 March 2022 is represented by:

	Listed investments £
Valuation in 2022	15,688
Cost	190,769
	<u>206,457</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Trade debtors	14,616	15,866
Other debtors	757	8,760
	<u>15,373</u>	<u>24,626</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Trade creditors	43,861	50,953
Taxation and social security	4,421	10,311
Other creditors	70,323	70,381
	<u>118,605</u>	<u>131,645</u>

8. PROVISIONS FOR LIABILITIES

	2022 £	2021 £
Deferred tax	54	-
	<u>54</u>	<u>-</u>
		Deferred tax £
Accelerated capital allowances		54
Balance at 31 March 2022		<u>54</u>

9. RELATED PARTY DISCLOSURES

The balance owed to the director by the company at the year end is £68,148 (2021 - £68,148). The loan is interest free and repayable on demand.