

**REGISTERED NUMBER: SC235805 (Scotland)**

**Unaudited Financial Statements**  
**for the Year Ended 31 December 2019**  
**for**  
**Gemini Supplies (Scotland) Limited**

**Contents of the Financial Statements  
for the Year Ended 31 December 2019**

	<b>Page</b>
<b>Company Information</b>	<b>1</b>
<b>Balance Sheet</b>	<b>2</b>
<b>Notes to the Financial Statements</b>	<b>4</b>

**Gemini Supplies (Scotland) Limited**

**Company Information  
for the Year Ended 31 December 2019**

**DIRECTORS:** M Paterson  
D Paterson

**SECRETARY:** M Paterson

**REGISTERED OFFICE:** Unit 3 St John's Sawmills  
Etna Road  
Falkirk  
FK2 9EG

**REGISTERED NUMBER:** SC235805 (Scotland)

**ACCOUNTANTS:** Gerber Landa & Gee  
Chartered Accountants  
Chartered Tax Advisers  
Pavilion 1  
Finnieston Business Park  
Minerva Way  
GLASGOW  
G3 8AU

**Gemini Supplies (Scotland) Limited (Registered number: SC235805)**

**Balance Sheet  
31 December 2019**

	Notes	31.12.19 £	£	31.12.18 £	£
<b>FIXED ASSETS</b>					
Tangible assets	4		39,463		33,338
<b>CURRENT ASSETS</b>					
Stocks		204,267		206,640	
Debtors	5	350,562		315,817	
Cash at bank and in hand		<u>59,497</u>		<u>97,807</u>	
		614,326		620,264	
<b>CREDITORS</b>					
Amounts falling due within one year	6	<u>308,875</u>		<u>328,282</u>	
<b>NET CURRENT ASSETS</b>			<u>305,451</u>		<u>291,982</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			344,914		325,320
<b>CREDITORS</b>					
Amounts falling due after more than one year	7		(23,216)		(21,588)
<b>PROVISIONS FOR LIABILITIES</b>			<u>(6,097)</u>		<u>(5,957)</u>
<b>NET ASSETS</b>			<u>315,601</u>		<u>297,775</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			100		100
Retained earnings			<u>315,501</u>		<u>297,675</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>315,601</u>		<u>297,775</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2019 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) 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.
- (b)

The notes form part of these financial statements

**Balance Sheet - continued**  
**31 December 2019**

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 Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 20 February 2020 and were signed on its behalf by:

M Paterson - Director

D Paterson - Director

**Notes to the Financial Statements  
for the Year Ended 31 December 2019**

**1. STATUTORY INFORMATION**

Gemini Supplies (Scotland) 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.

**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, excluding discounts, rebates, value added tax and other sales taxes.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery etc - 33% on cost, 25% on cost and 20% on cost

**Stocks**

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

**Financial instruments**

**Debtors**

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**Creditors**

Short term trade creditors are measured at the transaction price. Other financial liabilities are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using effective interest method.

**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.

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2019

2. ACCOUNTING POLICIES - continued

**Hire purchase and leasing commitments**

Assets acquired under hire purchase contracts are capitalised in the Balance Sheet and depreciated over their estimated useful lives. The interest element of the obligations is charged to the Profit and Loss Account over the relevant term. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to the Profit and Loss Account as incurred.

**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.

**Cash and cash equivalents**

Cash and cash equivalents are basic financial assets and include deposits held with banks.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 15 (2018 - 14 ) .

4. TANGIBLE FIXED ASSETS

	Short leasehold property £	Office equipment £	Fixtures and fittings £
<b>COST</b>			
At 1 January 2019	19,717	7,879	36,194
At 31 December 2019	19,717	7,879	36,194
<b>DEPRECIATION</b>			
At 1 January 2019	19,284	7,863	34,330
Charge for year	216	16	925
Eliminated on disposal	-	-	-
At 31 December 2019	19,500	7,879	35,255
<b>NET BOOK VALUE</b>			
At 31 December 2019	217	-	939
At 31 December 2018	433	16	1,864

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2019

4. **TANGIBLE FIXED ASSETS - continued**

	Motor vehicles £	Computer equipment £	Totals £
<b>COST</b>			
At 1 January 2019	48,255	65,390	177,435
Additions	43,285	-	43,285
Disposals	(43,406)	-	(43,406)
At 31 December 2019	<u>48,134</u>	<u>65,390</u>	<u>177,314</u>
<b>DEPRECIATION</b>			
At 1 January 2019	22,052	60,568	144,097
Charge for year	5,118	4,682	10,957
Eliminated on disposal	(17,203)	-	(17,203)
At 31 December 2019	<u>9,967</u>	<u>65,250</u>	<u>137,851</u>
<b>NET BOOK VALUE</b>			
At 31 December 2019	<u>38,167</u>	<u>140</u>	<u>39,463</u>
At 31 December 2018	<u>26,203</u>	<u>4,822</u>	<u>33,338</u>

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Plant and machinery etc £
<b>COST</b>	
At 1 January 2019	27,965
Additions	27,390
Disposals	(27,965)
At 31 December 2019	<u>27,390</u>
<b>DEPRECIATION</b>	
At 1 January 2019	1,762
Charge for year	1,144
Eliminated on disposal	(1,762)
At 31 December 2019	<u>1,144</u>
<b>NET BOOK VALUE</b>	
At 31 December 2019	<u>26,246</u>
At 31 December 2018	<u>26,203</u>

5. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.19 £	31.12.18 £
Trade debtors	307,920	257,177
Other debtors	<u>42,642</u>	<u>58,640</u>
	<u>350,562</u>	<u>315,817</u>

**Notes to the Financial Statements - continued  
for the Year Ended 31 December 2019**

**6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.19	31.12.18
	£	£
Hire purchase contracts (see note 8)	3,853	5,466
Trade creditors	170,914	191,120
Taxation and social security	72,377	65,637
Other creditors	<u>61,731</u>	<u>66,059</u>
	<u>308,875</u>	<u>328,282</u>

**7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	31.12.19	31.12.18
	£	£
Hire purchase contracts (see note 8)	<u>23,216</u>	<u>21,588</u>

**8. LEASING AGREEMENTS**

Minimum lease payments fall due as follows:

	Hire purchase contracts 31.12.19	31.12.18
	£	£
Net obligations repayable:		
Within one year	3,853	5,466
Between one and five years	<u>23,216</u>	<u>21,588</u>
	<u>27,069</u>	<u>27,054</u>
	Non-cancellable operating leases	
	31.12.19	31.12.18
	£	£
Within one year	46,725	47,149
Between one and five years	<u>6,814</u>	<u>16,039</u>
	<u>53,539</u>	<u>63,188</u>

**9. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES**

The following advances and credits to directors subsisted during the years ended 31 December 2019 and 31 December 2018:

	31.12.19	31.12.18
	£	£
<b>D Paterson</b>		
Balance outstanding at start of year	39,140	46,260
Amounts advanced	50,780	59,517
Amounts repaid	(57,535)	(66,637)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>32,385</u>	<u>39,140</u>

**Notes to the Financial Statements - continued  
for the Year Ended 31 December 2019**

**9. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES - continued**

**M Paterson**

Balance outstanding at start of year	11,298	16,822
Amounts advanced	48,104	61,559
Amounts repaid	(57,724)	(67,083)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>1,678</u>	<u>11,298</u>

The loans are interest free and repayable on demand.

**10. RELATED PARTY DISCLOSURES**

Included within "Other creditors" at note 7 is a loan of £47,780 due to Paterson Building Services Ltd. The loan is interest free and repayable on demand. The directors of Gemini Supplies (Scotland) Limited are also directors of Paterson Building Services Ltd.

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.