

Financial Statements for the Year Ended 29th February 2020

for

Boyd Group (Scotland) Limited



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**for the Year Ended 29th February 2020**

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**Boyd Group (Scotland) Limited**  
**Company Information**  
**for the Year Ended 29th February 2020**

**DIRECTORS:**

R Boyd  
D R Boyd

**SECRETARY:**

Ms J Marshall

**REGISTERED OFFICE:**

26/34 Terregles Road  
Dumfries  
DG2 9HB

**REGISTERED NUMBER:**

SC278341 (Scotland)

**ACCOUNTANTS:**

Farries Kirk & McVean  
Dumfries Enterprise Park  
Heathhall  
Dumfries  
DUMFRIESSHIRE  
DG1 3SJ

**Balance Sheet**  
**29th February 2020**

	Notes	2020 £	2019 £
<b>FIXED ASSETS</b>			
Intangible assets	4	-	-
Tangible assets	5	76,678	10,165
		<u>76,678</u>	<u>10,165</u>
<b>CURRENT ASSETS</b>			
Stocks		5,000	5,000
Debtors	6	90,845	76,646
Cash at bank and in hand		5,824	4,262
		<u>101,669</u>	<u>85,908</u>
<b>CREDITORS</b>			
Amounts falling due within one year	7	(149,204)	(99,455)
<b>NET CURRENT LIABILITIES</b>		<u>(47,535)</u>	<u>(13,547)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		29,143	(3,382)
<b>PROVISIONS FOR LIABILITIES</b>		<u>(2,478)</u>	<u>(1,931)</u>
<b>NET ASSETS/(LIABILITIES)</b>		<u><u>26,665</u></u>	<u><u>(5,313)</u></u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital		100	100
Retained earnings		26,565	(5,413)
<b>SHAREHOLDERS' FUNDS</b>		<u><u>26,665</u></u>	<u><u>(5,313)</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 29th February 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 29th February 2020 in accordance with Section 476 of the Companies Act 2006.

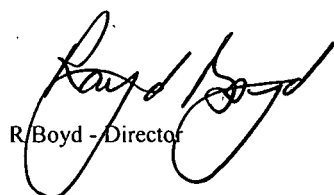
The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (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 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 Board of Directors and authorised for issue on 28th August 2020 and were signed on its behalf by:

  
R. Boyd - Director

The notes form part of these financial statements

**Notes to the Financial Statements**  
**for the Year Ended 29th February 2020**

**1. STATUTORY INFORMATION**

Boyd Group (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.

**Goodwill**

Goodwill, being the amount paid in connection with the acquisition of a business in 2005, is being amortised evenly over its estimated useful life of five years.

**Intangible assets**

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

The assets are reviewed for impairment if there are any factors that indicate the carrying amount may be impaired.

**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	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance

Amounts written off each asset over the estimated useful life represent cost less residual value.

The assets' residual values and useful lives are reviewed, and adjusted, if appropriate, at the end of each reporting period.

**Stocks**

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

**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 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 29th February 2020**

**2. ACCOUNTING POLICIES - continued**

**Financial instruments**

**Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

**Trade debtors**

Trade debtors are amounts due from customers for the sale of goods and services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price and represent the full value of the goods and services charged to customers, including any amounts charged on for third parties.

**Trade creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers.

Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date they are presented as non current liabilities.

**Borrowings**

Interest bearing borrowings are initially recorded at fair value, net of transaction costs. Interest bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transactions costs, and the amount due on redemption being recognised as a charge to the profit and loss account over the period of the relevant borrowing.

**Provisions and contingencies**

Provisions are recognised when the company has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount of the obligation can be estimated reliably.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was NIL (2019 - 11).

**4. INTANGIBLE FIXED ASSETS**

	Goodwill £
<b>COST OR VALUATION</b>	
At 1st March 2019	
and 29th February 2020	40,000
<b>AMORTISATION</b>	
At 1st March 2019	
and 29th February 2020	40,000
<b>NET BOOK VALUE</b>	
At 29th February 2020	-
At 28th February 2019	-

Cost or valuation at 29th February 2020 is represented by:

	Goodwill £
Valuation in 2005	40,000

**Notes to the Financial Statements - continued**  
**for the Year Ended 29th February 2020**

**5. TANGIBLE FIXED ASSETS**

	Freehold property £	Plant and machinery £	Motor vehicles £	Computer equipment £	Totals £
<b>COST</b>					
At 1st March 2019	-	16,201	30,460	7,947	54,608
Additions	63,638	1,650	2,600	1,169	69,057
At 29th February 2020	63,638	17,851	33,060	9,116	123,665
<b>DEPRECIATION</b>					
At 1st March 2019	-	11,006	29,520	3,917	44,443
Charge for year	-	885	880	779	2,544
At 29th February 2020	-	11,891	30,400	4,696	46,987
<b>NET BOOK VALUE</b>					
At 29th February 2020	63,638	5,960	2,660	4,420	76,678
At 28th February 2019	-	5,195	940	4,030	10,165

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

	2020 £	2019 £
Trade debtors	85,556	72,627
Loan to Happy Feet Ltd	206	206
Tax	-	3,693
VAT	4,963	-
Prepayments and accrued income	120	120
	<u>90,845</u>	<u>76,646</u>

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

	2020 £	2019 £
Bank loans and overdrafts	12,155	22,018
Trade creditors	41,639	42,066
Tax	1	-
Social security and other taxes	3,855	9,275
VAT	-	8,546
Directors' current accounts	91,554	17,550
	<u>149,204</u>	<u>99,455</u>

**8. RELATED PARTY DISCLOSURES**

There were no related party transactions in this year or the previous year.

**9. ULTIMATE CONTROLLING PARTY**

Raymond Boyd has ultimate control of the company as he owns the entire issued share capital.