REGISTERED NUMBER: SC280329 (Scotland)

# Richard Thompson and Sons (Plumbing and Heating) Ltd

## Financial Statements For The Year Ended 31 March 2023

Cathedral Accountancy
4 North Guildry Street
Elgin
Moray
IV30 1JR

**Richard Thompson and Sons**
**(Plumbing and Heating) Ltd (Registered number: SC280329)**

## Contents of the Financial Statements
## For The Year Ended 31 March 2023

**Richard Thompson and Sons**
**(Plumbing and Heating) Ltd**

**Company Information**
**For The Year Ended 31 March 2023**

| | |
|---|---|
| **DIRECTORS:** | Mr J S Thompson<br>Mrs K W Thompson<br>Mrs B Thompson |
| **SECRETARY:** | Mrs B Thompson |
| **REGISTERED OFFICE:** | 26a Seatown<br>Lossiemouth<br>Moray<br>IV31 6JJ |
| **REGISTERED NUMBER:** | SC280329 (Scotland) |
| **ACCOUNTANTS:** | Cathedral Accountancy<br>4 North Guildry Street<br>Elgin<br>Moray<br>IV30 1JR |
| **BANKERS:** | Bank of Scotland<br>Lossiemouth<br>PO Box 17235<br>Edinburgh<br>EH11 1YH |

**Richard Thompson and Sons**
**(Plumbing and Heating) Ltd (Registered number: SC280329)**

**Balance Sheet**
**31 March 2023**

| | Notes | 31.3.23 £ | £ | 31.3.22 £ | £ |
|---|---|---|---|---|---|
| **FIXED ASSETS** | | | | | |
| Intangible assets | 4 | | - | | - |
| Tangible assets | 5 | | 89,123 | | 86,563 |
| | | | 89,123 | | 86,563 |
| **CURRENT ASSETS** | | | | | |
| Stocks | | 14,421 | | 10,128 | |
| Debtors | 6 | 196,697 | | 215,552 | |
| Cash at bank | | 54,847 | | 52,468 | |
| | | 265,965 | | 278,148 | |
| **CREDITORS** | | | | | |
| Amounts falling due within one year | 7 | 187,156 | | 203,409 | |
| **NET CURRENT ASSETS** | | | 78,809 | | 74,739 |
| **TOTAL ASSETS LESS CURRENT LIABILITIES** | | | 167,932 | | 161,302 |
| **CREDITORS** | | | | | |
| Amounts falling due after more than one year | 8 | | (37,287) | | (35,011) |
| **PROVISIONS FOR LIABILITIES** | 9 | | (12,092) | | (10,798) |
| **NET ASSETS** | | | 118,553 | | 115,493 |
| **CAPITAL AND RESERVES** | | | | | |
| Called up share capital | 10 | | 2 | | 2 |
| Retained earnings | 11 | | 118,551 | | 115,491 |
| **SHAREHOLDERS' FUNDS** | | | 118,553 | | 115,493 |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2023 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.

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**Balance Sheet - continued**
**31 March 2023**

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 and authorised for issue on 29 December 2023 and were signed on its behalf by:

Mr J S Thompson - Director

## 1. STATUTORY INFORMATION

Richard Thompson and Sons (Plumbing and Heating) Ltd 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 0, is being amortised evenly over its estimated useful life of nil 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.

**Tangible fixed assets**
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

| | |
|---|---|
| Land and buildings | - 10% on cost |
| Equipment | - 33% on cost and 25% on reducing balance |

**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 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.



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2. **ACCOUNTING POLICIES - continued**

**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.

**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.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 7 (2022 - 6 ) .

4. **INTANGIBLE FIXED ASSETS**

| | Goodwill<br>£ |
|---|---|
| **COST** | |
| At 1 April 2022<br>and 31 March 2023 | 20,000 |
| **AMORTISATION** | |
| At 1 April 2022<br>and 31 March 2023 | 20,000 |
| **NET BOOK VALUE** | |
| At 31 March 2023 | - |
| At 31 March 2022 | - |



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## 5. TANGIBLE FIXED ASSETS

| | Land and buildings £ | Equipment £ | Totals £ |
|---|---|---|---|
| **COST** | | | |
| At 1 April 2022 | 42,471 | 111,355 | 153,826 |
| Additions | - | 30,836 | 30,836 |
| Disposals | - | (13,375) | (13,375) |
| At 31 March 2023 | 42,471 | 128,816 | 171,287 |
| **DEPRECIATION** | | | |
| At 1 April 2022 | 12,741 | 54,522 | 67,263 |
| Charge for year | 4,247 | 16,204 | 20,451 |
| Eliminated on disposal | - | (5,550) | (5,550) |
| At 31 March 2023 | 16,988 | 65,176 | 82,164 |
| **NET BOOK VALUE** | | | |
| At 31 March 2023 | 25,483 | 63,640 | 89,123 |
| At 31 March 2022 | 29,730 | 56,833 | 86,563 |

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

| | 31.3.23 £ | 31.3.22 £ |
|---|---|---|
| Trade debtors | 173,835 | 194,189 |
| Other debtors | 22,862 | 21,363 |
| | 196,697 | 215,552 |

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

| | 31.3.23 £ | 31.3.22 £ |
|---|---|---|
| Bank loans and overdrafts | 10,000 | 10,000 |
| Hire purchase contracts | 3,813 | - |
| Trade creditors | 46,365 | 33,607 |
| Taxation and social security | 19,884 | 30,987 |
| Other creditors | 107,094 | 128,815 |
| | 187,156 | 203,409 |

Hire purchase contracts include amounts of £3,813 which are secured against the assets which they relate.



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## 8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

| | 31.3.23 | 31.3.22 |
|---|---|---|
| | £ | £ |
| Bank loans | 25,012 | 35,011 |
| Hire purchase contracts | 12,275 | - |
| | 37,287 | 35,011 |

Hire purchase contracts include amounts of £12,275 which are secured against the assets which they relate.

## 9. PROVISIONS FOR LIABILITIES

| | 31.3.23 | 31.3.22 |
|---|---|---|
| | £ | £ |
| Deferred tax | 12,092 | 10,798 |

| | Deferred tax |
|---|---|
| | £ |
| Balance at 1 April 2022 | 10,798 |
| Provided during year | 1,294 |
| Balance at 31 March 2023 | 12,092 |

## 10. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

| Number: | Class: | Nominal value: | 31.3.23 | 31.3.22 |
|---|---|---|---|---|
| | | | £ | £ |
| 2 | Ordinary | 1 | 2 | 2 |

## 11. RESERVES

| | Retained earnings |
|---|---|
| | £ |
| At 1 April 2022 | 115,491 |
| Profit for the year | 7,360 |
| Dividends | (4,300) |
| At 31 March 2023 | 118,551 |

## 12. RELATED PARTY DISCLOSURES

During the year, total dividends of £4,300 (2022 - £2,000) were paid to the directors .



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12. **RELATED PARTY DISCLOSURES - continued**

As at 31 March 2022 the company owed one of the directors £127,230. During the year the company met expenses on behalf of this director amounting £23,000. As at 31 March 2023 the company owed this director £104,230. This loan is interest fee and has no fixed terms of repayment.

During the year one of the directors met expenses on behalf of the company amounting to £864 and the company repaid £95. As at 31 March 2023 the company owed this director £769. This loan is interest free and has not fixed terms of repayment.

At the 31 March 2022 and 31 March 2023 Melsky Properties Limited, a company under common control owed the company £20,000. This loan is interest free and has not fixed terms repayment.