

Financial Statements for the Year Ended 31 August 2020

for

Jack Gowans & Marc Dickson
Solicitors and Notaries Ltd

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for the Year Ended 31 August 2020

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DIRECTORS:

M Dickson
Ms J Simpson

REGISTERED OFFICE:

46 Church Street
Inverness
IV1 1EH

REGISTERED NUMBER:

SC344298 (Scotland)

ACCOUNTANTS:

Highland Accountancy Practice
Chartered Accountants
Suite 1A, Willow House
Stoneyfield Business Park
Inverness
Highland
IV2 7PA

Abridged Balance Sheet
31 August 2020

	Notes	31.8.20 £	£	31.8.19 £	£
FIXED ASSETS					
Intangible assets	4		-		-
Tangible assets	5		<u>6,620</u>		<u>7,027</u>
			6,620		7,027
CURRENT ASSETS					
Debtors		67,204		67,539	
Cash at bank and in hand		<u>360,813</u>		<u>319,060</u>	
		428,017		386,599	
CREDITORS					
Amounts falling due within one year		<u>143,667</u>		<u>135,172</u>	
NET CURRENT ASSETS			<u>284,350</u>		<u>251,427</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			290,970		258,454
PROVISIONS FOR LIABILITIES			<u>1,182</u>		<u>1,242</u>
NET ASSETS			<u>289,788</u>		<u>257,212</u>
CAPITAL AND RESERVES					
Called up share capital			1,000		1,000
Retained earnings			<u>288,788</u>		<u>256,212</u>
SHAREHOLDERS' FUNDS			<u>289,788</u>		<u>257,212</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2020 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- 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.

Abridged Balance Sheet - continued
31 August 2020

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

All the members have consented to the preparation of an abridged Balance Sheet for the year ended 31 August 2020 in accordance with Section 444(2A) of the Companies Act 2006.

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 9 December 2020 and were signed on its behalf by:

M Dickson - Director

Notes to the Financial Statements
for the Year Ended 31 August 2020

1. **STATUTORY INFORMATION**

Jack Gowans & Marc Dickson Solicitors and Notaries 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 2008, is being amortised evenly over its estimated useful life of ten 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 the cost less estimated residual value of each asset over its estimated useful life.

Equipment & Fittings - 33% on reducing balance

Tangible fixed assets are initially measured at cost and subsequently measured at cost, net of depreciation, impairment losses, and reversals of impairment losses (where applicable).

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.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Notes to the Financial Statements - continued
for the Year Ended 31 August 2020

2. ACCOUNTING POLICIES - continued

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 4 (2019 - 5) .

4. INTANGIBLE FIXED ASSETS

	Totals £
COST	
At 1 September 2019	
and 31 August 2020	47,500
AMORTISATION	
At 1 September 2019	
and 31 August 2020	47,500
NET BOOK VALUE	
At 31 August 2020	-
At 31 August 2019	-

5. TANGIBLE FIXED ASSETS

	Totals £
COST	
At 1 September 2019	26,733
Additions	2,903
At 31 August 2020	29,636
DEPRECIATION	
At 1 September 2019	19,706
Charge for year	3,310
At 31 August 2020	23,016
NET BOOK VALUE	
At 31 August 2020	6,620
At 31 August 2019	7,027

Notes to the Financial Statements - continued
for the Year Ended 31 August 2020

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

The following advances and credits from directors subsisted during the years ended 31 August 2020 and 31 August 2019:

	31.8.20 £	31.8.19 £
M Dickson		
Balance outstanding at start of year	37,786	31,215
Amounts advanced	30,000	46,470
Amounts repaid	(31,758)	(39,899)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>36,028</u>	<u>37,786</u>
Ms J Simpson		
Balance outstanding at start of year	35,388	26,220
Amounts advanced	30,000	46,470
Amounts repaid	(30,860)	(37,302)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>34,528</u>	<u>35,388</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.