

137 LTD

Registered Number
SC536380
(Scotland)

Unaudited Financial Statements for the Year ended
31 May 2023

137 LTD

Company Information for the year from 1 June 2022 to 31 May 2023

Director	BULLEN, Edward
Registered Address	48 Sycamore Place Aberdeen AB11 7SZ
Registered Number	SC536380 (Scotland)

137 LTD

Balance Sheet as at
31 May 2023

	Notes	2023	2022
		£	£
Fixed assets			
Tangible assets	3	8,752	17,475
		<u>8,752</u>	<u>17,475</u>
Current assets			
Stocks	4	14,305	14,305
Debtors		14,152	16,846
Cash at bank and on hand		557	1,813
		<u>29,014</u>	<u>32,964</u>
Creditors amounts falling due within one year	5	-	(165)
		<u>-</u>	<u>(165)</u>
Net current assets (liabilities)		<u>29,014</u>	<u>32,799</u>
Total assets less current liabilities		<u>37,766</u>	<u>50,274</u>
Net assets		<u>37,766</u>	<u>50,274</u>
Capital and reserves			
Called up share capital		10	10
Profit and loss account		37,756	50,264
		<u>37,766</u>	<u>50,274</u>
Shareholders' funds		<u>37,766</u>	<u>50,274</u>

The company was entitled to exemption from audit for this reporting period under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The Director acknowledges their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime. The directors have chosen to not file a copy of the company's profit and loss account.

The financial statements were approved and authorised for issue by the Director on 19 February 2024, and are signed on its behalf by:

BULLEN, Edward

Director

Registered Company No. SC536380

Notes to the Financial Statements for the year ended 31 May 2023

1. Accounting policies

Statutory information

The company is a private company limited by shares and registered in Scotland. The company's registered number and registered office address can be found on the Company Information page.

Statement of compliance

The financial statements have been prepared in accordance with the Companies Act 2006 and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland including Section 1A Small Entities.

Revenue from sale of goods

Revenue from the sale of goods is recognised when the company has transferred to the buyer the significant risks and rewards of ownership of the goods, usually when goods are delivered and legal title has passed. Providing the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the company and the costs incurred or to be incurred in respect of the transition can be measured reliably.

Foreign currency translation

Transactions in foreign currencies are initially recognised at the rate of exchange ruling at the date of the transaction. At the end of each reporting period foreign currency monetary items are translated at the closing rate of exchange. Non-monetary items that are measured at historical cost are translated at the rate ruling at the date of the transaction. All differences are charged to profit or loss.

Tangible fixed assets and depreciation

All fixed assets are initially recorded at cost. Property, plant and equipment is used in the company's principal activity for the production and supply of goods or for administrative purposes and is stated in the balance sheet under the historic cost model. This model requires the assets to be stated at cost less amounts in respect of depreciation and less any accumulated impairment losses. Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value (which is the expected amount that would currently be obtained from disposal of an asset, after deducting the estimated costs of disposal, if the asset were already of the age and in the condition expected at the end of its useful life), over the useful economic life of the respective asset as follows:

	Straight line (years)
Plant and machinery	3
Vehicles	4
Office Equipment	2

Stocks and work in progress

Stock is valued at the lower of cost and estimated selling price less costs to complete and sell. The cost methodology employed by the entity is the first-in first-out method. Estimated selling price less costs to complete and sell are derived from the selling price which the goods would fetch in an open market transaction with established customers less the costs expected to be incurred to enable the sale to complete. Provision is made for slow-moving and obsolete items of stock. Such provisions are recognised in profit or loss.

Work in progress is valued using the percentage of completion method and values are calculated using the lower of cost and estimated selling price less costs to complete and sell. When stocks are sold, the carrying amount of those stocks is recognised as an expense within cost of sales. This takes place in the same period that the associated revenue is recognised.

2. Average number of employees

	2023	2022
Average number of employees during the year	1	1

3. Tangible fixed assets

	Plant & machinery	Vehicles	Office Equipment	Total
	£	£	£	£
Cost or valuation				
At 01 June 22	2,476	31,589	2,163	36,228
At 31 May 23	2,476	31,589	2,163	36,228
Depreciation and impairment				
At 01 June 22	978	15,612	2,163	18,753
Charge for year	825	7,898	-	8,723
At 31 May 23	1,803	23,510	2,163	27,476
Net book value				
At 31 May 23	673	8,079	-	8,752
At 31 May 22	1,498	15,977	-	17,475

4. Stocks

	2023	2022
	£	£
Finished goods	14,305	14,305
Total	14,305	14,305

5. Creditors: amounts due within one year

	2023	2022
	£	£
Taxation and social security	-	165
Total	-	165

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.