

**Company registration number SC546808 (Scotland)**

**Stuart Watt Plumbing & Heating Limited**

**Unaudited financial statements**

**for the year ended 31 March 2023**

**Pages for filing with registrar**

**Stuart Watt Plumbing & Heating Limited**

**Chartered Accountants' report to the board of directors on the preparation of the  
unaudited statutory financial statements of Stuart Watt Plumbing & Heating Limited**

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In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Stuart Watt Plumbing & Heating Limited for the year ended 31 March 2023 which comprise, the statement of financial position and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the ICAS we are subject to its ethical and other professional requirements which are detailed at

<https://www.icas.com/professional-resources/practice/support-and-guidance/framework-for-the-preparation-of-accounts-revised-june-2020>.

This report is made solely to the Board of Directors of Stuart Watt Plumbing & Heating Limited, as a body, in accordance with the terms of our engagement letter dated 22 April 2021. Our work has been undertaken solely to prepare for your approval the financial statements of Stuart Watt Plumbing & Heating Limited and state those matters that we have agreed to state to the Board of Directors of Stuart Watt Plumbing & Heating Limited, as a body, in this report in accordance with the requirements of the ICAS as detailed at

<https://www.icas.com/professional-resources/practice/support-and-guidance/framework-for-the-preparation-of-accounts-revised-june-2020>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Stuart Watt Plumbing & Heating Limited and its Board of Directors as a body, for our work or for this report.

It is your duty to ensure that Stuart Watt Plumbing & Heating Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Stuart Watt Plumbing & Heating Limited. You consider that Stuart Watt Plumbing & Heating Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Stuart Watt Plumbing & Heating Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

**James Milne**  
Chartered Accountants  
Rosewood  
Raemoir Road  
Banchory  
AB31 4ET

14 November 2023

**Stuart Watt Plumbing & Heating Limited**

**Statement of financial position**

**at 31 March 2023**

	Notes	£	2023 £	£	2022 £
<b>Fixed assets</b>					
Tangible assets	3		28,350		35,145
<b>Current assets</b>					
Stocks		45,134		13,732	
Debtors		35,845		46,673	
Cash at bank and in hand		13,606		7,127	
		<u>94,585</u>		<u>67,532</u>	
<b>Creditors: amounts falling due within one year</b>		<u>(96,417)</u>		<u>(68,319)</u>	
<b>Net current liabilities</b>			<u>(1,832)</u>		<u>(787)</u>
<b>Total assets less current liabilities</b>			26,518		34,358
<b>Creditors: amounts falling due after more than one year</b>			(20,871)		(27,732)
<b>Provisions for liabilities</b>			<u>(5,386)</u>		<u>(6,488)</u>
<b>Net assets</b>			<u>261</u>		<u>138</u>
<b>Capital and reserves</b>					
Called up share capital			100		100
Profit and loss reserves			<u>161</u>		<u>38</u>
<b>Total equity</b>			<u>261</u>		<u>138</u>

**Stuart Watt Plumbing & Heating Limited**  
**Statement of financial position (continued)**  
**at 31 March 2023**

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In accordance with section 444 of the Companies Act 2006, all of the members of the company have consented to the preparation of abridged financial statements pursuant to paragraph 1A of Schedule 1 to the Small Companies and Groups (Accounts and Directors' Report) Regulations (SI 2008/409)(b).

The directors of the company have elected not to include a copy of the income statement within the financial statements.

For the financial year ended 31 March 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the board of directors and authorised for issue on 12 November 2023 and are signed on its behalf by:

Catherine A Watt  
**Director**

Company Registration No. SC546808

**Stuart Watt Plumbing & Heating Limited**

**Notes to the financial statements**

**for the year ended 31 March 2023**

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**1 Accounting policies**

**Company information**

Stuart Watt Plumbing & Heating Limited is a private company limited by shares incorporated in Scotland. The registered office is Rosewood, Raemoir Road, Banchory, Kincardineshire, United Kingdom, AB31 4ET.

**1.1 Accounting convention**

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

**1.2 Turnover**

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes.

**1.3 Tangible fixed assets**

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and equipment	15% reducing balance
Computers	3 years straight line
Motor vehicles	25% reducing balance

**1.4 Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

**1.5 Taxation**

The tax expense represents the sum of the tax currently payable and deferred tax.

**Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

**Stuart Watt Plumbing & Heating Limited**  
**Notes to the financial statements (continued)**  
**for the year ended 31 March 2023**

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**1 Accounting policies (continued)**

***Deferred tax***

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

**1.6 Retirement benefits**

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

**1.7 Leases**

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

**1.8 Government grants**

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

**2 Employees**

The average monthly number of persons (including directors) employed by the company during the year was:

	<b>2023</b>	<b>2022</b>
	Number	Number
Total	4	4
	<u>          </u>	<u>          </u>

**Stuart Watt Plumbing & Heating Limited**  
**Notes to the financial statements (continued)**  
**for the year ended 31 March 2023**

**3 Tangible fixed assets**

	<b>Total</b>
	<b>£</b>
<b>Cost</b>	
At 1 April 2022	57,302
Additions	2,201
	<u>59,503</u>
At 31 March 2023	<u>59,503</u>
<b>Depreciation and impairment</b>	
At 1 April 2022	22,157
Depreciation charged in the year	8,996
	<u>31,153</u>
At 31 March 2023	<u>31,153</u>
<b>Carrying amount</b>	
At 31 March 2023	28,350
	<u><u>28,350</u></u>
At 31 March 2022	<u><u>35,145</u></u>

**4 Operating lease commitments**

**Lessee**

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

<b>2023</b>	<b>2022</b>
<b>£</b>	<b>£</b>
456	438
<u><u>456</u></u>	<u><u>438</u></u>

**5 Directors' transactions**

<b>Description</b>	<b>Opening balance (debit)</b>	<b>Amounts advanced</b>	<b>Amounts repaid</b>	<b>Closing balance (debit)</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Stuart G. Watt - Director's account	4,466	51,374	(45,920)	9,920
	<u>4,466</u>	<u>51,374</u>	<u>(45,920)</u>	<u>9,920</u>
	<u><u>4,466</u></u>	<u><u>51,374</u></u>	<u><u>(45,920)</u></u>	<u><u>9,920</u></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.