

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2022

FOR

SCOTIA ARTS LTD

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for the Year Ended 31 July 2022

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SCOTIA ARTS LTD

COMPANY INFORMATION
for the Year Ended 31 July 2022

DIRECTOR: B Parham

REGISTERED OFFICE: 12 (LHS) Union Street
Troon
Ayrshire
KA10 6BS

REGISTERED NUMBER: SC573499 (Scotland)

ACCOUNTANTS: K M Stewart & Company
6 Miller Road
Ayr
KA7 2AY

SCOTIA ARTS LTD (REGISTERED NUMBER: SC573499)**STATEMENT OF FINANCIAL POSITION****31 July 2022**

	Notes	2022 £	£	2021 £	£
FIXED ASSETS					
Tangible assets	4		1,611		2,857
CURRENT ASSETS					
Debtors	5	8,652		4,823	
Cash at bank and in hand		<u>4,651</u>		<u>12,975</u>	
		13,303		17,798	
CREDITORS					
Amounts falling due within one year	6	<u>7,109</u>		<u>10,309</u>	
NET CURRENT ASSETS			<u>6,194</u>		<u>7,489</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			7,805		10,346
CREDITORS					
Amounts falling due after more than one year	7		(7,083)		(9,583)
PROVISIONS FOR LIABILITIES			<u>(306)</u>		<u>(543)</u>
NET ASSETS			<u>416</u>		<u>220</u>
CAPITAL AND RESERVES					
Called up share capital	8		1		1
Retained earnings	9		<u>415</u>		<u>219</u>
SHAREHOLDERS' FUNDS			<u>416</u>		<u>220</u>

The notes form part of these financial statements

STATEMENT OF FINANCIAL POSITION - continued

31 July 2022

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2022 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his 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 Income Statement has not been delivered.

The financial statements were approved by the director and authorised for issue on 25 April 2023 and were signed by:

B Parham - Director

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 July 2022

1. STATUTORY INFORMATION

Scotia Arts 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.

Functional currency

The financial statements are presented in British Pounds Sterling which is the functional currency. Figures are shown to the nearest whole pound.

Significant judgements and estimates

The preparation of financial statements requires the use of certain accounting estimates. It also requires the Director to exercise judgement in applying the Companies Accounting policies. The areas requiring a higher degree of judgement, or complexity, and areas where assumptions or estimates are most significant to the financial statements, are disclosed below:

Estimation Uncertainty

Useful life of properties, plant and equipment

The Company assesses the useful life of its properties, plant and equipment and estimates the annual charge to be depreciated based on this.

Recoverability of Debtors

The Company assesses the recoverability of Debtors on an individual basis, taking into consideration payment history, and perceived liquidity. Where it is considered that there is a higher than normal risk to the recoverability of these, provision is made against the recoverability of these debts.

Stock Valuation

The Company assesses the carrying value of stock on at least an annual basis, taking into consideration when each item was purchased and the Company's ability to sell that particular item. Where it is considered the net realizable value of stock has fallen below its' original cost, a provision is made by Management against the stock value in the financial statements.

Key Judgements made in the application of Accounting Policies

a) Exemptions taken in the application of FRS 102

The Company has considered and taken advantage of the following exemptions in its application of FRS 102:

i) The Company has not revisited previous accounting estimates.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

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

Computer equipment - 33.33% on cost

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 July 2022

2. ACCOUNTING POLICIES - continued

Financial instruments

Classification

The Company believes all financial instruments are Basic Financial Instruments. Therefore, the Company recognises these in accordance with Section 11 of the Financial Reporting Standard.

Recognition and measurement

The company's debt instruments are measured at amortised cost using the effective interest rate method.

Impairment

Financial instruments are reviewed annually for impairment.

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 statement of financial position date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position 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 2 (2021 - 2) .

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 July 2022

4. TANGIBLE FIXED ASSETS

	Computer equipment £
COST	
At 1 August 2021	6,600
Additions	<u>273</u>
At 31 July 2022	<u>6,873</u>
DEPRECIATION	
At 1 August 2021	3,743
Charge for year	<u>1,519</u>
At 31 July 2022	<u>5,262</u>
NET BOOK VALUE	
At 31 July 2022	<u><u>1,611</u></u>
At 31 July 2021	<u><u>2,857</u></u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Other debtors	<u>8,652</u>	<u>4,823</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Bank loans and overdrafts	2,500	2,500
Trade creditors	8	11
Taxation and social security	2,679	3,425
Other creditors	<u>1,922</u>	<u>4,373</u>
	<u><u>7,109</u></u>	<u><u>10,309</u></u>

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2022	2021
	£	£
Bank loans	<u>7,083</u>	<u>9,583</u>
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans more 5 yr by instal	<u>7,083</u>	<u>9,583</u>

The bank loan is repayable in instalments over 6 years. The loan is guaranteed by government and carries an interest rate of 2.5% p.a.

SCOTIA ARTS LTD (REGISTERED NUMBER: SC573499)

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 July 2022

8. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2022 £	2021 £
1	Ordinary	£1	<u>1</u>	<u>1</u>

9. **RESERVES**

	Retained earnings £
At 1 August 2021	219
Profit for the year	10,496
Dividends	<u>(10,300)</u>
At 31 July 2022	<u>415</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.