

REGISTERED NUMBER: 07587536 (England and Wales)

**UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2021
FOR
DAVID RATTRAY VIOLINS LIMITED**

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for the year ended 30 November 2021

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DAVID RATTRAY VIOLINS LIMITED

COMPANY INFORMATION

for the year ended 30 November 2021

DIRECTORS:

D Rattray
L Rattray
C Rattray

REGISTERED OFFICE:

21 Jonas Drive
Wadhurst
East Sussex
TN5 6RJ

REGISTERED NUMBER:

07587536 (England and Wales)

ACCOUNTANTS:

Haines Watts
Business Advisors and Accountants
Viewforth House
189 Nicol Street
Kirkcaldy
Fife
KY1 1PF

DAVID RATTRAY VIOLINS LIMITED (REGISTERED NUMBER: 07587536)**BALANCE SHEET**
30 November 2021

	Notes	2021 £	£	2020 £	£
FIXED ASSETS					
Tangible assets	4		3,136		3,389
CURRENT ASSETS					
Stocks		3,000		18,000	
Cash at bank		<u>289,867</u>		<u>291,910</u>	
		292,867		309,910	
CREDITORS					
Amounts falling due within one year	5	<u>16,269</u>		<u>20,670</u>	
NET CURRENT ASSETS			<u>276,598</u>		<u>289,240</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			279,734		292,629
PROVISIONS FOR LIABILITIES	6		<u>85</u>		<u>21</u>
NET ASSETS			<u>279,649</u>		<u>292,608</u>
CAPITAL AND RESERVES					
Called up share capital			2		2
Retained earnings			<u>279,647</u>		<u>292,606</u>
SHAREHOLDERS' FUNDS			<u>279,649</u>		<u>292,608</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 November 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 November 2021 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.

BALANCE SHEET - continued
30 November 2021

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 Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 15 July 2022 and were signed on its behalf by:

D Rattray - Director

**NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 November 2021**

1. STATUTORY INFORMATION

David Rattray Violins Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

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 in relation to the sale and restoration services of antique stringed instruments.

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.

Plant and machinery	- 25% per annum reducing balance
Motor vehicles	- 25% per annum reducing balance
Computer equipment	- 33% per annum on cost

The carrying values of tangible fixed assets are reviewed for impairment on an annual basis.

STOCKS

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing stock to its present location and condition. Cost is calculated using the first-in, first-out basis. Provision is made for damaged, obsolete and slow-moving stock where appropriate.

FINANCIAL INSTRUMENTS

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties and loans to related parties.

Short-term debt instruments, including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in the case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the profit and loss account. For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 30 November 2021

2. ACCOUNTING POLICIES - continued

TAXATION

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, 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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 3 (2020 - 3) .

4. TANGIBLE FIXED ASSETS

	Plant and machinery £	Motor vehicles £	Computer equipment £	Totals £
COST				
At 1 December 2020	23,521	500	564	24,585
Additions	-	-	737	737
At 30 November 2021	<u>23,521</u>	<u>500</u>	<u>1,301</u>	<u>25,322</u>
DEPRECIATION				
At 1 December 2020	20,385	500	311	21,196
Charge for year	784	-	206	990
At 30 November 2021	<u>21,169</u>	<u>500</u>	<u>517</u>	<u>22,186</u>
NET BOOK VALUE				
At 30 November 2021	<u>2,352</u>	<u>-</u>	<u>784</u>	<u>3,136</u>
At 30 November 2020	<u>3,136</u>	<u>-</u>	<u>253</u>	<u>3,389</u>

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade creditors	-	510
Taxation and social security	8,390	9,023
Other creditors	<u>7,879</u>	<u>11,137</u>
	<u>16,269</u>	<u>20,670</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 30 November 2021

6. PROVISIONS FOR LIABILITIES

	2021	2020
	£	£
Deferred tax	<u>85</u>	<u>21</u>
		Deferred tax
		£
Balance at 1 December 2020		21
Charge to Statement of Income and Retained Earnings during year		<u>64</u>
Balance at 30 November 2021		<u>85</u>

7. RELATED PARTY DISCLOSURES

Included in "Other creditors" are amounts totalling £5,191 (2020 - £3,869) due to the directors from the company. The loans are interest free and repayable on demand.

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.