

A. ELLIOT (FINE FABRICS) LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST OCTOBER 2021

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FOR THE YEAR ENDED 31ST OCTOBER 2021**

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A. ELLIOT (FINE FABRICS) LIMITED (REGISTERED NUMBER: SC042402)

**BALANCE SHEET
31ST OCTOBER 2021**

	Notes	2021 £	£	2020 £	£
FIXED ASSETS					
Tangible assets	4		75,573		75,637
CURRENT ASSETS					
Stocks	5	57,439		58,332	
Debtors	6	11,859		1,868	
Cash at bank and in hand		<u>25,957</u>		<u>28,791</u>	
		95,255		88,991	
CREDITORS					
Amounts falling due within one year	7	<u>124,143</u>		<u>121,040</u>	
NET CURRENT LIABILITIES			<u>(28,888)</u>		<u>(32,049)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>46,685</u>		<u>43,588</u>
CAPITAL AND RESERVES					
Called up share capital			1,000		1,000
Revaluation reserve	8		72,480		72,480
Retained earnings			<u>(26,795)</u>		<u>(29,892)</u>
SHAREHOLDERS' FUNDS			<u>46,685</u>		<u>43,588</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st October 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st October 2021 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.

The notes form part of these financial statements

A. ELLIOT (FINE FABRICS) LIMITED (REGISTERED NUMBER: SC042402)

BALANCE SHEET - continued
31ST OCTOBER 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 Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 26th November 2021 and were signed on its behalf by:

R W V Elliot - Director

Ms R McClarty - Director

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST OCTOBER 2021**

1. STATUTORY INFORMATION

A. Elliot (Fine Fabrics) Limited is a private company, limited by shares, registered in Scotland. The company's registered number and registered office address are as below:

Registered number: SC042402

Registered office: Forest Mill
Dunsdale Road
Selkirk
TD7 5EA

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 as modified by the revaluation of certain assets.

Turnover

Turnover represents the fair value, net of value added tax and discounts, of woven goods provided to customers and work carried out in respect of services provided to customers. Revenue is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer. This is usually at the point when the customer has taken delivery of the goods.

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.

Freehold property	- not provided
Plant and machinery	- 10% on reducing balance

Stocks

Stocks and Work in Progress have been valued at the lower of cost and net realisable value. The cost of Work in Progress includes attributable overheads.

Financial assets

Basic financial assets, including trade and other debtors and bank balances, are initially recognised at transaction price.

At the end of each reporting period financial assets measured at cost are assessed for evidence of impairment. Any impairment loss is recognised in the Income Statement.

Financial assets are derecognised when the contractual rights to the cash flows from the asset expire or are settled.

Financial liabilities

Basic financial liabilities, including trade and other creditors, are initially recognised at transaction price.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. These are classed as current liabilities if payment is due within one year or less. If not they are presented as non-current liabilities.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST OCTOBER 2021**

2. ACCOUNTING POLICIES - continued

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.

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.

Going concern

The directors have considered the potential impact of the current Covid-19 pandemic on the business and are satisfied that the company has sufficient cash reserves to meet all financial obligations for the foreseeable future. The Accounts have therefore been prepared on the going concern basis.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 4 (2020 - 4) .

A. ELLIOT (FINE FABRICS) LIMITED (REGISTERED NUMBER: SC042402)

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST OCTOBER 2021**

4. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Totals £
COST OR VALUATION			
At 1st November 2020 and 31st October 2021	<u>75,000</u>	<u>8,595</u>	<u>83,595</u>
DEPRECIATION			
At 1st November 2020	-	7,958	7,958
Charge for year	<u>-</u>	<u>64</u>	<u>64</u>
At 31st October 2021	<u>-</u>	<u>8,022</u>	<u>8,022</u>
NET BOOK VALUE			
At 31st October 2021	<u>75,000</u>	<u>573</u>	<u>75,573</u>
At 31st October 2020	<u>75,000</u>	<u>637</u>	<u>75,637</u>

Cost or valuation at 31st October 2021 is represented by:

	Freehold property £	Plant and machinery £	Totals £
Valuation in 2008	75,000	-	75,000
Cost	<u>-</u>	<u>8,595</u>	<u>8,595</u>
	<u>75,000</u>	<u>8,595</u>	<u>83,595</u>

If the Company's property had not been revalued it would have been included at the following historical cost:

	2021 £	2020 £
Cost	<u>6,508</u>	<u>6,508</u>
Aggregate depreciation	<u>3,988</u>	<u>3,988</u>

The Company's property was valued on an existing use basis on 25th May 2008 by Buccleuch John Sale, Chartered Surveyors. The directors are of the opinion, having taken appropriate advice, that the property's value is still at this level.

The directors are also of the opinion that the residual value of the site is not materially different from the existing use value and so no depreciation has been charged.

A. ELLIOT (FINE FABRICS) LIMITED (REGISTERED NUMBER: SC042402)

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST OCTOBER 2021**

5. STOCKS		
	2021	2020
	£	£
Stock & WIP	<u>57,439</u>	<u>58,332</u>
6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
	2021	2020
	£	£
Trade debtors	<u>11,859</u>	<u>1,868</u>
7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
	2021	2020
	£	£
Trade creditors	13,560	9,927
Social security and other taxes	597	934
VAT	2,283	2,426
Directors' current accounts	106,353	106,353
Accrued expenses	<u>1,350</u>	<u>1,400</u>
	<u>124,143</u>	<u>121,040</u>

At 31st October 2020 and 2021 there was a balance of £106,353 due by the company to Mr R W V Elliot, director. As a result of the introduction of FRS 102, this loan is shown in the financial statements as being due within one year. Mr Elliot has indicated that he will not seek repayment until the company has adequate finance in place.

8. RESERVES	Revaluation reserve £
At 1st November 2020 and 31st October 2021	<u>72,480</u>

**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS
ON THE UNAUDITED FINANCIAL STATEMENTS OF
A. ELLIOT (FINE FABRICS) LIMITED**

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of A. Elliot (Fine Fabrics) Limited for the year ended 31st October 2021 which comprise the Income Statement, Balance Sheet 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 ICAS, we are subject to its ethical and other professional requirements which are detailed at <http://www.icas.com/accountspreparationguidance>.

This report is made solely to the Board of Directors of A. Elliot (Fine Fabrics) Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of A. Elliot (Fine Fabrics) Limited and state those matters that we have agreed to state to the Board of Directors of A. Elliot (Fine Fabrics) Limited, as a body, in this report in accordance with the requirements of ICAS as detailed at <http://www.icas.com/accountspreparationguidance>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that A. Elliot (Fine Fabrics) 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 A. Elliot (Fine Fabrics) Limited. You consider that A. Elliot (Fine Fabrics) 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 A. Elliot (Fine Fabrics) 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.

JRW
Chartered Accountants
19 Buccleuch Street
Hawick
Roxburghshire
TD9 0HL

26th November 2021

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.