REGISTERED NUMBER: SC237141 (Scotland)

Unaudited Financial Statements for the Year Ended 30 September 2022

for

Lothian Supply Company Limited

Contents of the Financial Statements
for the Year Ended 30 September 2022

Company Information
for the Year Ended 30 September 2022

DIRECTORS:	W Thomson K Thomson
SECRETARY:	W Thomson
REGISTERED OFFICE:	1 Gregory Road Kirkton Campus Livingdton West Lothian EH54 7DR
REGISTERED NUMBER:	SC237141 (Scotland)
ACCOUNTANTS:	Wallace White Accountants 2nd Floor 22-24 Blythswood Square Glasgow G2 4BG

Balance Sheet
30 September 2022

	Notes	30.9.22 £	£	30.9.21 £	£
FIXED ASSETS					
Intangible assets	4		1		1
Tangible assets	5		798,196		596,575
			798,197		596,576
CURRENT ASSETS					
Stocks		251,175		100,000	
Debtors	6	1,038,131		648,424	
Cash at bank and in hand		670,512		1,072,245	
		1,959,818		1,820,669	
CREDITORS					
Amounts falling due within one year	7	1,150,482		880,282	
NET CURRENT ASSETS			809,336		940,387
TOTAL ASSETS LESS CURRENT LIABILITIES			1,607,533		1,536,963
CREDITORS					
Amounts falling due after more than one year	8		(653,812)		(781,007)
PROVISIONS FOR LIABILITIES			(70,582)		(25,788)
NET ASSETS			883,139		730,168
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			883,039		730,068
SHAREHOLDERS' FUNDS			883,139		730,168

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 September 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2022 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.

continued...

Balance Sheet - continued
30 September 2022

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 March 2023 and were signed on its behalf by:

W Thomson - Director

K Thomson - Director

1. STATUTORY INFORMATION

Lothian Supply Company Limited 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.

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

Goodwill
Goodwill, being the amount paid in connection with the acquisition of a business in 2006, is being amortised evenly over its estimated useful life of ten years.

Intangible assets
Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

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

Land and buildings	- 5% on cost
Plant and machinery etc	- 33% on cost, 25% on cost and 10% on cost

Stocks
Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

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.

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.

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2. ACCOUNTING POLICIES - continued

Hire purchase and leasing commitments
Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

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 18 (2021 - 16) .

4. INTANGIBLE FIXED ASSETS

	Goodwill
	£
COST	
At 1 October 2021	
and 30 September 2022	31,000
AMORTISATION	
At 1 October 2021	
and 30 September 2022	30,999
NET BOOK VALUE	
At 30 September 2022	1
At 30 September 2021	1

5. TANGIBLE FIXED ASSETS

	Land and buildings	Plant and machinery etc	Totals
	£	£	£
COST			
At 1 October 2021	682,738	284,569	967,307
Additions	-	312,625	312,625
Disposals	-	(26,483)	(26,483)
At 30 September 2022	682,738	570,711	1,253,449
DEPRECIATION			
At 1 October 2021	221,890	148,842	370,732
Charge for year	34,137	74,431	108,568
Eliminated on disposal	-	(24,047)	(24,047)
At 30 September 2022	256,027	199,226	455,253
NET BOOK VALUE			
At 30 September 2022	426,711	371,485	798,196
At 30 September 2021	460,848	135,727	596,575

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6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.9.22	30.9.21
	£	£
Trade debtors	817,263	527,026
Other debtors	220,868	121,398
	1,038,131	648,424

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.9.22	30.9.21
	£	£
Bank loans and overdrafts	130,250	50,806
Trade creditors	807,325	591,502
Taxation and social security	58,907	130,424
Other creditors	154,000	107,550
	1,150,482	880,282

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

	30.9.22	30.9.21
	£	£
Bank loans	653,812	781,007

Amounts falling due in more than five years:

Repayable by instalments		
Bank loans more 5 yr by instal	160,312	333,340

9. SECURED DEBTS

The following secured debts are included within creditors:

	30.9.22	30.9.21
	£	£
Bank loans	784,062	831,813

Bank loans are secured by way of a standard security over the company's heritable property and by a government backed guarantee.

10. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

Included in other creditors are the following amounts due to the directors:

W Thomson £5,313 (2021: £9,325)
K Thomson £1,920 (2021: £728)

Report of the Accountants to the Directors of
Lothian Supply Company 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.

As described on the Balance Sheet you are responsible for the preparation of the financial statements for the year ended 30 September 2022 set out on pages three to nine and you consider that the company is exempt from an audit.

In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

Wallace White Accountants
2nd Floor
22-24 Blythswood Square
Glasgow
G2 4BG

15 March 2023