

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2021

FOR

LOTHIAN SUPPLY COMPANY LIMITED

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for the Year Ended 30 September 2021**

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LOTHIAN SUPPLY COMPANY LIMITED

COMPANY INFORMATION
for the Year Ended 30 September 2021

DIRECTORS: W Thomson
K Thomson

SECRETARY: W Thomson

REGISTERED OFFICE: 1 Gregory Road
Kirkton Campus
Livingdon
West Lothian
EH54 7DR

REGISTERED NUMBER: SC237141 (Scotland)

ACCOUNTANTS: Mark Toma & Company Limited
Chartered Accountants & Business Advisers
48 Nithsdale Road
Glasgow
G41 2AN

LOTHIAN SUPPLY COMPANY LIMITED (REGISTERED NUMBER: SC237141)

BALANCE SHEET

30 September 2021

	Notes	30.9.21 £	£	30.9.20 £	£
FIXED ASSETS					
Intangible assets	4		1		1
Tangible assets	5		<u>596,575</u>		<u>552,479</u>
			596,576		552,480
CURRENT ASSETS					
Stocks		100,000		100,000	
Debtors	6	648,424		408,135	
Cash at bank and in hand		<u>1,072,246</u>		<u>463,710</u>	
		1,820,670		971,845	
CREDITORS					
Amounts falling due within one year	7	<u>880,283</u>		<u>619,416</u>	
NET CURRENT ASSETS			<u>940,387</u>		<u>352,429</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,536,963		904,909
CREDITORS					
Amounts falling due after more than one year	8		(781,007)		(331,813)
PROVISIONS FOR LIABILITIES			<u>(25,788)</u>		<u>(10,867)</u>
NET ASSETS			<u>730,168</u>		<u>562,229</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			<u>730,068</u>		<u>562,129</u>
SHAREHOLDERS' FUNDS			<u>730,168</u>		<u>562,229</u>

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

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

The notes form part of these financial statements

BALANCE SHEET - continued
30 September 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 17 March 2022 and were signed on its behalf by:

W Thomson - Director

K Thomson - Director

**NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 30 September 2021**

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.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 30 September 2021

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 16 (2020 - 19) .

4. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 October 2020	
and 30 September 2021	<u>31,000</u>
AMORTISATION	
At 1 October 2020	
and 30 September 2021	<u>30,999</u>
NET BOOK VALUE	
At 30 September 2021	<u>1</u>
At 30 September 2020	<u>1</u>

5. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery etc £	Totals £
COST			
At 1 October 2020	682,738	241,694	924,432
Additions	-	115,575	115,575
Disposals	-	(72,700)	(72,700)
At 30 September 2021	<u>682,738</u>	<u>284,569</u>	<u>967,307</u>
DEPRECIATION			
At 1 October 2020	187,753	184,200	371,953
Charge for year	34,137	34,830	68,967
Eliminated on disposal	-	(70,188)	(70,188)
At 30 September 2021	<u>221,890</u>	<u>148,842</u>	<u>370,732</u>
NET BOOK VALUE			
At 30 September 2021	<u>460,848</u>	<u>135,727</u>	<u>596,575</u>
At 30 September 2020	<u>494,985</u>	<u>57,494</u>	<u>552,479</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 30 September 2021

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.9.21	30.9.20
	£	£
Trade debtors	527,026	286,737
Other debtors	121,398	121,398
	<u>648,424</u>	<u>408,135</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.9.21	30.9.20
	£	£
Bank loans and overdrafts	50,806	20,250
Trade creditors	591,503	362,923
Taxation and social security	130,424	124,090
Other creditors	107,550	112,153
	<u>880,283</u>	<u>619,416</u>

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

	30.9.21	30.9.20
	£	£
Bank loans	<u>781,007</u>	<u>331,813</u>
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans more 5 yr by instal	<u>333,340</u>	<u>200,813</u>

9. SECURED DEBTS

The following secured debts are included within creditors:

	30.9.21	30.9.20
	£	£
Bank loans	<u>831,813</u>	<u>352,063</u>

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 amounts due to the directors.

**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS
ON THE UNAUDITED FINANCIAL STATEMENTS 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.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Lothian Supply Company Limited for the year ended 30 September 2021 which comprise the Statement of Income and Retained Earnings, 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 Lothian Supply Company 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 Lothian Supply Company Limited and state those matters that we have agreed to state to the Board of Directors of Lothian Supply Company 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 Lothian Supply Company 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 Lothian Supply Company Limited. You consider that Lothian Supply Company 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 Lothian Supply Company 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.

Mark Toma & Company Limited
Chartered Accountants & Business Advisers
48 Nithsdale Road
Glasgow
G41 2AN

17 March 2022

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.