

Unaudited Financial Statements for the Year Ended 31st October 2023

for

David Reid Limited

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for the Year Ended 31st October 2023

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David Reid Limited
Company Information
for the Year Ended 31st October 2023

DIRECTORS: S I Reid
Mrs M Reid

SECRETARY: Mrs M Reid

REGISTERED OFFICE: West Cluden Mill
Irongray
Dumfries
Dumfriesshire
DG2 9UW

REGISTERED NUMBER: SC292994 (Scotland)

ACCOUNTANTS: Farries Kirk & McVean
Dumfries Enterprise Park
Heathhall
Dumfries
DUMFRIESSHIRE
DG1 3SJ

Balance Sheet
31st October 2023

	Notes	2023 £	2022 £
FIXED ASSETS			
Tangible assets	4	44,649	55,460
CURRENT ASSETS			
Debtors	5	65,118	86,532
Cash at bank		<u>45,524</u>	<u>35,463</u>
		110,642	121,995
CREDITORS			
Amounts falling due within one year	6	<u>(56,676)</u>	<u>(77,306)</u>
NET CURRENT ASSETS		<u>53,966</u>	<u>44,689</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		98,615	100,149
CREDITORS			
Amounts falling due after more than one year	7	(36,908)	(52,627)
PROVISIONS FOR LIABILITIES		<u>(1,469)</u>	<u>(3,001)</u>
NET ASSETS		<u>60,238</u>	<u>44,521</u>
CAPITAL AND RESERVES			
Called up share capital		100	100
Retained earnings		<u>60,138</u>	<u>44,421</u>
SHAREHOLDERS' FUNDS		<u>60,238</u>	<u>44,521</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st October 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st October 2023 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 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 18th January 2024 and were signed on its behalf by:

S I Reid - Director

Notes to the Financial Statements
for the Year Ended 31st October 2023

1. STATUTORY INFORMATION

David Reid 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 from bakery equipment maintenance, installation and project management consultancy, 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.

Plant and machinery etc - 25% on reducing balance and 20% on reducing balance

Amounts written off each asset over the estimated useful life represent cost less residual value. The assets' residual values and useful lives are reviewed, and adjusted, if appropriate, at the end of each reporting period.

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.

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 makes regular payments into a pension scheme on behalf of the directors but is not contractually obliged to do so. Contributions paid in the year are charged in the profit and loss account.

Notes to the Financial Statements - continued
for the Year Ended 31st October 2023

2. ACCOUNTING POLICIES - continued

Financial instruments

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for the sale of goods and services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price and represent the full value of the goods and services charged to customers, including any amounts charged on for third parties.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers.

Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date they are presented as non current liabilities.

Borrowings

Interest bearing borrowings are initially recorded at fair value, net of transaction costs. Interest bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transactions costs, and the amount due on redemption being recognised as a charge to the profit and loss account over the period of the relevant borrowing.

Provisions and contingencies

Provisions are recognised when the company has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount of the obligation can be estimated reliably.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 2 (2022 - 2) .

4. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1st November 2022	123,026
Additions	3,294
At 31st October 2023	<u>126,320</u>
DEPRECIATION	
At 1st November 2022	67,566
Charge for year	14,105
At 31st October 2023	<u>81,671</u>
NET BOOK VALUE	
At 31st October 2023	<u>44,649</u>
At 31st October 2022	<u>55,460</u>

Notes to the Financial Statements - continued
for the Year Ended 31st October 2023

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Trade debtors	54,298	75,712
Other debtors	<u>10,820</u>	<u>10,820</u>
	<u>65,118</u>	<u>86,532</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Bank loans and overdrafts	10,000	10,000
Hire purchase contracts	5,719	5,719
Trade creditors	165	1,022
Taxation and social security	25,361	27,393
Other creditors	<u>15,431</u>	<u>33,172</u>
	<u>56,676</u>	<u>77,306</u>

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

	2023	2022
	£	£
Bank loans	24,167	34,167
Hire purchase contracts	<u>12,741</u>	<u>18,460</u>
	<u>36,908</u>	<u>52,627</u>

8. SECURED DEBTS

The following secured debts are included within creditors:

	2023	2022
	£	£
Hire purchase contracts	<u>18,460</u>	<u>24,179</u>

The hire purchase creditors are secured on the assets on which the finance is actually outstanding.

9. RELATED PARTY DISCLOSURES

During the year, total dividends of £30,000 (2022 - £74,000) were paid to the directors .

At 31st October 2023, the company owed the amount of £1,411 (2022 - £90) to Mr and Mrs S I Reid by way of a directors' loan account. This sum is repayable on demand and no interest is charged on the sum advanced.

David Reid Limited

Report of the Accountants to the Directors of
David Reid 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 31st October 2023 set out on pages three to eight 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.

Farries Kirk & McVean
Dumfries Enterprise Park
Heathhall
Dumfries
DUMFRIESSHIRE
DG1 3SJ

18th January 2024

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.