

A & G KING TIMBER LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH SEPTEMBER 2023

russell + russell
Chartered Certified Accountants
4 Royal Crescent
Glasgow
G3 7SL

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH SEPTEMBER 2023**

	Page
Company Information	1
Chartered Certified Accountants' Report	2
Balance Sheet	3
Notes to the Financial Statements	5

A & G KING TIMBER LIMITED

COMPANY INFORMATION FOR THE YEAR ENDED 30TH SEPTEMBER 2023

DIRECTORS:

A King
G King
R King

SECRETARY:

H Dunbar

REGISTERED OFFICE:

Rammerscales Sawmill
Hightae
Lockerbie
Dumfriesshire
DG11 1LD

REGISTERED NUMBER:

SC198132 (Scotland)

ACCOUNTANTS:

russell + russell
Chartered Certified Accountants
4 Royal Crescent
Glasgow
G3 7SL

**CHARTERED CERTIFIED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS
ON THE UNAUDITED FINANCIAL STATEMENTS OF
A & G KING TIMBER 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 & G King Timber Limited for the year ended 30th September 2023 which comprise the Income Statement, Balance Sheet, Statement of Changes in Equity 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 the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at <http://www.accaglobal.com/rulebook>.

This report is made solely to the Board of Directors of A & G King Timber 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 & G King Timber Limited and state those matters that we have agreed to state to the Board of Directors of A & G King Timber Limited, as a body, in this report in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at <http://www.accaglobal.com/factsheet163>. 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 & G King Timber 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 & G King Timber Limited. You consider that A & G King Timber 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 & G King Timber 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.

russell + russell
Chartered Certified Accountants
4 Royal Crescent
Glasgow
G3 7SL

1st March 2024

**BALANCE SHEET
30TH SEPTEMBER 2023**

	Notes	30.9.23 £	£	30.9.22 £	£
FIXED ASSETS					
Intangible assets	4		-		-
Tangible assets	5		299,529		651,722
Investments	6		2,927,695		2,778,408
Investment property	7		<u>1,603,979</u>		<u>1,277,352</u>
			4,831,203		4,707,482
CURRENT ASSETS					
Stocks		215,375		258,800	
Debtors	8	2,048,811		2,229,430	
Cash at bank and in hand		<u>1,259,076</u>		<u>653,302</u>	
		3,523,262		3,141,532	
CREDITORS					
Amounts falling due within one year	9	<u>689,001</u>		<u>961,039</u>	
NET CURRENT ASSETS			<u>2,834,261</u>		<u>2,180,493</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			7,665,464		6,887,975
PROVISIONS FOR LIABILITIES			<u>204,541</u>		<u>222,390</u>
NET ASSETS			<u><u>7,460,923</u></u>		<u><u>6,665,585</u></u>
CAPITAL AND RESERVES					
Called up share capital	10		100		100
Retained earnings			<u>7,460,823</u>		<u>6,665,485</u>
SHAREHOLDERS' FUNDS			<u><u>7,460,923</u></u>		<u><u>6,665,585</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30th September 2023.

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

BALANCE SHEET - continued
30TH SEPTEMBER 2023

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 1st March 2024 and were signed on its behalf by:

A King - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH SEPTEMBER 2023**

1. STATUTORY INFORMATION

A & G King Timber 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.

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 as modified by the revaluation of certain assets.

Turnover

The turnover shown in the profit and loss account represents the consideration received for goods or services sold during the year, exclusive of Value Added Tax.

Goodwill

Goodwill arising on the acquisition of businesses, representing any excess of the fair value of the consideration given over the fair value of the identifiable assets and liabilities acquired, is capitalised and written off on a straight line basis over its useful economic life of 20 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

All fixed assets are initially recorded at cost.

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Asset type	Depreciation rate
Plant & machinery	10% - 25% straight line
Property improvements	8% straight line
Motor vehicles	25% straight line
Freehold Property	No depreciation

Investment property

Investment properties are shown at fair value. Gains are recognised in the Income Statement. Deferred taxation is provided on these gains at the rate expected to apply when the property is sold.

Stocks

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

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30TH SEPTEMBER 2023**

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.

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.

Fixed asset investments

Listed Investments

a) Investments are initially recognised at their transaction value and subsequently measured at their market value at the balance sheet date using the closing quoted market price. The Income Statement includes the net gains and losses arising on revaluation and disposals throughout the year.

b) All investment gains and losses are taken to the Income Statement as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Income Statement.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 23 (2022 - 23) .

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30TH SEPTEMBER 2023**

4. INTANGIBLE FIXED ASSETS

Goodwill
£

COST

At 1st October 2022
and 30th September 2023

60,000

AMORTISATION

At 1st October 2022
and 30th September 2023

60,000

NET BOOK VALUE

At 30th September 2023

-

At 30th September 2022

-

5. TANGIBLE FIXED ASSETS

	Freehold property £	Improvements to property £	Plant and machinery £	Motor vehicles £	Totals £
COST					
At 1st October 2022	270,992	160,024	2,326,492	64,148	2,821,656
Additions	-	-	15,246	-	15,246
Disposals	-	-	(26,879)	-	(26,879)
Reclassification/transfer	(270,992)	-	-	-	(270,992)
At 30th September 2023	-	160,024	2,314,859	64,148	2,539,031
DEPRECIATION					
At 1st October 2022	-	119,054	2,004,204	46,676	2,169,934
Charge for year	-	7,640	78,383	10,424	96,447
Eliminated on disposal	-	-	(26,879)	-	(26,879)
At 30th September 2023	-	126,694	2,055,708	57,100	2,239,502
NET BOOK VALUE					
At 30th September 2023	-	33,330	259,151	7,048	299,529
At 30th September 2022	270,992	40,970	322,288	17,472	651,722

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30TH SEPTEMBER 2023**

6. FIXED ASSET INVESTMENTS

	Listed investments £
COST OR VALUATION	
At 1st October 2022	2,778,408
Additions	120,001
Revaluations	58,245
Management charges & interest	(28,959)
At 30th September 2023	<u>2,927,695</u>
NET BOOK VALUE	
At 30th September 2023	<u>2,927,695</u>
At 30th September 2022	<u>2,778,408</u>

Cost or valuation at 30th September 2023 is represented by:

	Listed investments £
Valuation in 2023	<u>2,927,695</u>

7. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 1st October 2022	1,277,352
Additions	55,635
Reclassification/transfer	270,992
At 30th September 2023	<u>1,603,979</u>
NET BOOK VALUE	
At 30th September 2023	<u>1,603,979</u>
At 30th September 2022	<u>1,277,352</u>

Included in fair value of investment property is freehold land of £ 1,603,979 (2022 - £ 1,277,352) which is not depreciated.

Fair value at 30th September 2023 is represented by:

	£
Valuation in 2023	<u>1,603,979</u>

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

	30.9.23 £	30.9.22 £
Cost	<u>1,042,147</u>	<u>715,520</u>

The investment property was valued on an open market basis on 30th September 2023 by A. King, a Director .

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30TH SEPTEMBER 2023**

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.9.23	30.9.22
	£	£
Trade debtors	836,107	1,033,552
Other debtors	<u>1,212,704</u>	<u>1,195,878</u>
	<u><u>2,048,811</u></u>	<u><u>2,229,430</u></u>

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.9.23	30.9.22
	£	£
Trade creditors	185,958	365,605
Taxation and social security	472,333	579,134
Other creditors	<u>30,710</u>	<u>16,300</u>
	<u><u>689,001</u></u>	<u><u>961,039</u></u>

10. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	30.9.23	30.9.22
			£	£
100	Ordinary	1	<u>100</u>	<u>100</u>

11. OTHER FINANCIAL COMMITMENTS

The company has future operating lease commitments of £382,998 (2022: £421,947).

12. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 30th September 2023 and 30th September 2022:

	30.9.23	30.9.22
	£	£
A King		
Balance outstanding at start of year	721,510	469,010
Amounts advanced	432,500	427,500
Amounts repaid	(428,000)	(175,000)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u><u>726,010</u></u>	<u><u>721,510</u></u>

This amount bears no interest and has no fixed repayment terms.

13. ULTIMATE CONTROLLING PARTY

The company was under the control of Alan King throughout the current and previous year.