

**REGISTERED NUMBER: SC375220 (Scotland)**

**Unaudited Financial Statements for the Year Ended 31 March 2019**

**for**

**James Stewart & Son Ltd**

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for the Year Ended 31 March 2019**

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**Company  
Information  
for the Year Ended 31 March 2019**

**DIRECTORS:**

D A Stewart  
I J Stewart

**REGISTERED OFFICE:**

2-10 Woodmarket  
Kelso  
Roxburghshire  
TD5 7AY

**REGISTERED NUMBER:**

SC375220 (Scotland)

**ACCOUNTANTS:**

Douglas Home & Co Ltd  
Chartered Accountants  
47-49 The Square  
Kelso  
Roxburghshire  
TD5 7HW

**Statement of Financial Position**  
**31 March**  
**2019**

	Notes	31/3/19 £	£	31/3/18 £	£
<b>FIXED ASSETS</b>					
Intangible assets	3		275,000		300,000
Tangible assets	4		<u>60,203</u>		<u>56,111</u>
			335,203		356,111
<b>CURRENT ASSETS</b>					
Stocks		192,983		117,512	
Debtors	5	217,126		254,855	
Cash at bank		<u>898,357</u>		<u>1,016,948</u>	
		1,308,466		1,389,315	
<b>CREDITORS</b>					
Amounts falling due within one year	6	<u>431,776</u>		<u>466,714</u>	
<b>NET CURRENT ASSETS</b>			<u>876,690</u>		<u>922,601</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			1,211,893		1,278,712
<b>PROVISIONS FOR LIABILITIES</b>			<u>11,000</u>		<u>11,000</u>
<b>NET ASSETS</b>			<u><u>1,200,893</u></u>		<u><u>1,267,712</u></u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			1,000		1,000
Retained earnings			<u>1,199,893</u>		<u>1,266,712</u>
<b>SHAREHOLDERS' FUNDS</b>			<u><u>1,200,893</u></u>		<u><u>1,267,712</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2019 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 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.

**Statement of Financial Position - continued**  
**31 March**  
**2019**

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 on 22 November 2019 and were signed on its behalf  
by:

D A Stewart - Director

I J Stewart - Director

**Notes to the Financial Statements  
for the Year Ended 31 March 2019**

**1. 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 2010, is being amortised evenly over its estimated useful life of twenty 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.

Fixtures and fittings	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 33% on reducing balance

**Stocks**

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

Cost is calculated using the first-in, first-out method and includes all purchase, transport, and handling costs in bringing stocks to their present location and condition.

**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 statement of financial position date.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position 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.

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**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2019**

**2. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 40 (2018 - 35 ) .

**3. INTANGIBLE FIXED ASSETS**

Goodwill  
£

**COST**

At 1 April 2018  
and 31 March 2019 500,000

**AMORTISATION**

At 1 April 2018 200,000  
Amortisation for year 25,000  
At 31 March 2019 225,000

**NET BOOK VALUE**

At 31 March 2019 275,000  
At 31 March 2018 300,000

**4. TANGIBLE FIXED ASSETS**

	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
<b>COST</b>				
At 1 April 2018	1,575	111,327	10,744	123,646
Additions	-	20,710	1,788	22,498
Disposals	-	(2,501)	-	(2,501)
At 31 March 2019	<u>1,575</u>	<u>129,536</u>	<u>12,532</u>	<u>143,643</u>
<b>DEPRECIATION</b>				
At 1 April 2018	1,303	58,542	7,690	67,535
Charge for year	68	16,553	1,442	18,063
Eliminated on disposal	-	(2,158)	-	(2,158)
At 31 March 2019	<u>1,371</u>	<u>72,937</u>	<u>9,132</u>	<u>83,440</u>
<b>NET BOOK VALUE</b>				
At 31 March 2019	<u>204</u>	<u>56,599</u>	<u>3,400</u>	<u>60,203</u>
At 31 March 2018	<u>272</u>	<u>52,785</u>	<u>3,054</u>	<u>56,111</u>

**5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31/3/19 £	31/3/18 £
Trade debtors	167,102	221,029
Other debtors	19,938	7,853
Directors' loan accounts	22,945	20,496
Tax	1,390	-
Prepayments and accrued income	<u>5,751</u>	<u>5,477</u>
	<u>217,126</u>	<u>254,855</u>



**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2019**

**6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31/3/19	31/3/18
	£	£
Trade creditors	167,980	101,470
Tax	4,570	44,854
Social security and other taxes	18,584	17,555
VAT	42,214	62,569
Other creditors	554	6,275
Directors' loan accounts	174,344	209,821
Accrued expenses	23,530	24,170
	<u>431,776</u>	<u>466,714</u>

**7. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES**

The following advances and credits to directors subsisted during the years ended 31 March 2019 and 31 March 2018:

	31/3/19	31/3/18
	£	£
<b>D A Stewart</b>		
Balance outstanding at start of year	(209,820)	(197,310)
Amounts advanced	65,377	14,990
Amounts repaid	(29,900)	(27,500)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>(174,343)</u>	<u>(209,820)</u>
<b>I J Stewart</b>		
Balance outstanding at start of year	20,495	(5,694)
Amounts advanced	22,382	44,522
Amounts repaid	(19,933)	(18,333)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>22,944</u>	<u>20,495</u>

At 31 March 2019, the company owed the directors £151,399 (2018 : £189,325). This is an interest free loan to the company, with no fixed repayment terms.