

**Unaudited Financial Statements for the Year Ended 31 March 2021**  
**for**  
**James Stewart & Son Ltd**

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for the Year Ended 31 March 2021**

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**Company Information  
for the Year Ended 31 March 2021**

**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 2021**

	Notes	31/3/21 £	£	31/3/20 £	£
<b>FIXED ASSETS</b>					
Intangible assets	3		241,720		268,810
Tangible assets	4		116,499		117,572
Investments	5		<u>8,230</u>		<u>8,230</u>
			366,449		394,612
<b>CURRENT ASSETS</b>					
Stocks		131,438		175,145	
Debtors	6	417,287		177,742	
Cash at bank		<u>1,069,852</u>		<u>909,189</u>	
		1,618,577		1,262,076	
<b>CREDITORS</b>					
Amounts falling due within one year	7	<u>557,644</u>		<u>410,597</u>	
<b>NET CURRENT ASSETS</b>			<u>1,060,933</u>		<u>851,479</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			1,427,382		1,246,091
<b>PROVISIONS FOR LIABILITIES</b>			<u>12,000</u>		<u>13,500</u>
<b>NET ASSETS</b>			<u><u>1,415,382</u></u>		<u><u>1,232,591</u></u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			1,000		1,000
Retained earnings			<u>1,414,382</u>		<u>1,231,591</u>
<b>SHAREHOLDERS' FUNDS</b>			<u><u>1,415,382</u></u>		<u><u>1,232,591</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2021.

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

**Statement of Financial Position - continued**  
**31 March 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 Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 23 December 2021 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 2021**

**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.

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 March 2021**

**1. ACCOUNTING POLICIES - continued**

**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.

**2. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 36 (2020 - 39) .

**3. INTANGIBLE FIXED ASSETS**

Goodwill  
£

**COST**

At 1 April 2020  
and 31 March 2021

520,900

**AMORTISATION**

At 1 April 2020

252,090

Amortisation for year

27,090

At 31 March 2021

279,180

**NET BOOK VALUE**

At 31 March 2021

241,720

At 31 March 2020

268,810

**4. TANGIBLE FIXED ASSETS**

	Freehold property £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
<b>COST</b>					
At 1 April 2020	42,000	6,575	147,827	12,532	208,934
Additions	-	-	19,373	2,235	21,608
Disposals	-	-	(14,951)	(2,950)	(17,901)
At 31 March 2021	<u>42,000</u>	<u>6,575</u>	<u>152,249</u>	<u>11,817</u>	<u>212,641</u>
<b>DEPRECIATION</b>					
At 1 April 2020	-	2,047	79,061	10,254	91,362
Charge for year	-	1,132	17,093	1,462	19,687
Eliminated on disposal	-	-	(12,041)	(2,866)	(14,907)
At 31 March 2021	-	<u>3,179</u>	<u>84,113</u>	<u>8,850</u>	<u>96,142</u>
<b>NET BOOK VALUE</b>					
At 31 March 2021	<u>42,000</u>	<u>3,396</u>	<u>68,136</u>	<u>2,967</u>	<u>116,499</u>
At 31 March 2020	<u>42,000</u>	<u>4,528</u>	<u>68,766</u>	<u>2,278</u>	<u>117,572</u>

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 March 2021**

**5. FIXED ASSET INVESTMENTS**

	Other investments £
<b>COST</b>	
At 1 April 2020 and 31 March 2021	<u>8,230</u>
<b>NET BOOK VALUE</b>	
At 31 March 2021	<u>8,230</u>
At 31 March 2020	<u>8,230</u>

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

	31/3/21 £	31/3/20 £
Trade debtors	367,895	92,020
Other debtors	13,679	5,979
Directors' loan accounts	31,532	31,414
Tax	4,181	4,143
Accrued income	-	44,186
	<u>417,287</u>	<u>177,742</u>

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

	31/3/21 £	31/3/20 £
Trade creditors	152,276	115,423
Tax	67,868	20,645
Social security and other taxes	18,060	18,901
VAT	106,991	28,634
Other creditors	3,055	2,210
Directors' loan accounts	173,313	175,340
Accrued expenses	<u>36,081</u>	<u>49,444</u>
	<u>557,644</u>	<u>410,597</u>

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

The following advances and credits to directors subsisted during the years ended 31 March 2021 and 31 March 2020:

	31/3/21 £	31/3/20 £
<b>D A Stewart</b>		
Balance outstanding at start of year	(175,340)	(174,343)
Amounts advanced	39,527	27,003
Amounts repaid	(33,000)	(28,000)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>(168,813)</u>	<u>(175,340)</u>



**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2021**

**8. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES - continued**

**I J Stewart**

Balance outstanding at start of year	31,414	22,944
Amounts advanced	25,118	27,136
Amounts repaid	(22,000)	(18,666)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>34,532</u>	<u>31,414</u>

At 31 March 2021, the company owed the directors £134,281 (2020: £143,926). This is an interest free loan to the company, with no fixed repayment terms.