

Unaudited Financial Statements for the Year Ended 31 March 2022
for
James Stewart & Son Ltd

**Contents of the Financial Statements
for the Year Ended 31 March 2022**

	Page
Company Information	1
Statement of Financial Position	2
Notes to the Financial Statements	4

**Company Information
for the Year Ended 31 March 2022**

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 2022

	Notes	31/3/22 £	£	31/3/21 £	£
FIXED ASSETS					
Intangible assets	3		214,630		241,720
Tangible assets	4		165,382		116,499
Investments	5		<u>8,230</u>		<u>8,230</u>
			388,242		366,449
CURRENT ASSETS					
Stocks		164,550		131,438	
Debtors	6	299,184		417,287	
Cash at bank		<u>1,447,411</u>		<u>1,069,852</u>	
		1,911,145		1,618,577	
CREDITORS					
Amounts falling due within one year	7	<u>540,462</u>		<u>557,644</u>	
NET CURRENT ASSETS			<u>1,370,683</u>		<u>1,060,933</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,758,925		1,427,382
CREDITORS					
Amounts falling due after more than one year	8		(5,136)		-
PROVISIONS FOR LIABILITIES			<u>(22,500)</u>		<u>(12,000)</u>
NET ASSETS			<u>1,731,289</u>		<u>1,415,382</u>
CAPITAL AND RESERVES					
Called up share capital			1,000		1,000
Retained earnings			<u>1,730,289</u>		<u>1,414,382</u>
SHAREHOLDERS' FUNDS			<u>1,731,289</u>		<u>1,415,382</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2022 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 2022

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 25 November 2022 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 2022**

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 2022

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 37 (2021 - 36) .

3. INTANGIBLE FIXED ASSETS

Goodwill
£

COST

At 1 April 2021
and 31 March 2022

520,900

AMORTISATION

At 1 April 2021

279,180

Amortisation for year

27,090

At 31 March 2022

306,270

NET BOOK VALUE

At 31 March 2022

214,630

At 31 March 2021

241,720

4. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST					
At 1 April 2021	42,000	6,575	152,249	11,817	212,641
Additions	-	-	79,959	-	79,959
Disposals	-	-	(27,161)	-	(27,161)
At 31 March 2022	<u>42,000</u>	<u>6,575</u>	<u>205,047</u>	<u>11,817</u>	<u>265,439</u>
DEPRECIATION					
At 1 April 2021	-	3,179	84,113	8,850	96,142
Charge for year	-	849	23,224	979	25,052
Eliminated on disposal	-	-	(21,137)	-	(21,137)
At 31 March 2022	-	<u>4,028</u>	<u>86,200</u>	<u>9,829</u>	<u>100,057</u>
NET BOOK VALUE					
At 31 March 2022	<u>42,000</u>	<u>2,547</u>	<u>118,847</u>	<u>1,988</u>	<u>165,382</u>
At 31 March 2021	<u>42,000</u>	<u>3,396</u>	<u>68,136</u>	<u>2,967</u>	<u>116,499</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2022

5. FIXED ASSET INVESTMENTS

	Other investments £
COST	
At 1 April 2021 and 31 March 2022	<u>8,230</u>
NET BOOK VALUE	
At 31 March 2022	<u>8,230</u>
At 31 March 2021	<u><u>8,230</u></u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/3/22 £	31/3/21 £
Trade debtors	268,224	367,895
Other debtors	16,921	13,679
Directors' loan accounts	9,858	31,532
Tax	4,181	4,181
	<u>299,184</u>	<u>417,287</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/3/22 £	31/3/21 £
Hire purchase contracts	7,812	-
Trade creditors	146,070	152,276
Tax	82,599	67,868
Social security and other taxes	21,612	18,060
VAT	59,772	106,991
Other creditors	3,297	3,055
Directors' loan accounts	192,807	173,313
Accrued expenses	26,493	36,081
	<u>540,462</u>	<u>557,644</u>

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

	31/3/22 £	31/3/21 £
Hire purchase contracts	<u>5,136</u>	<u>-</u>

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2022****9. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES**

The following advances and credits to directors subsisted during the years ended 31 March 2022 and 31 March 2021:

	31/3/22 £	31/3/21 £
D A Stewart		
Balance outstanding at start of year	(173,313)	(175,340)
Amounts advanced	15,906	39,527
Amounts repaid	(35,400)	(37,500)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>(192,807)</u>	<u>(173,313)</u>
I J Stewart		
Balance outstanding at start of year	31,532	31,414
Amounts advanced	24,781	25,118
Amounts repaid	(46,455)	(25,000)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>9,858</u>	<u>31,532</u>

At 31 March 2022, the company owed the directors £182,949 (2021: £141,782). This is an interest free loan to the company, with no fixed repayment terms.