

Unaudited Financial Statements for the Year Ended 31 March 2023
for
James Stewart & Son Ltd

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for the Year Ended 31 March 2023**

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**Company Information
for the Year Ended 31 March 2023**

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 2023

	Notes	31/3/23 £	£	31/3/22 £	£
FIXED ASSETS					
Intangible assets	3		187,540		214,630
Tangible assets	4		142,687		165,382
Investments	5		<u>8,230</u>		<u>8,230</u>
			338,457		388,242
CURRENT ASSETS					
Stocks		328,577		164,550	
Debtors	6	328,479		299,184	
Cash at bank		<u>1,743,936</u>		<u>1,447,411</u>	
		2,400,992		1,911,145	
CREDITORS					
Amounts falling due within one year	7	<u>578,253</u>		<u>540,462</u>	
NET CURRENT ASSETS			<u>1,822,739</u>		<u>1,370,683</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			2,161,196		1,758,925
CREDITORS					
Amounts falling due after more than one year	8		-		(5,136)
PROVISIONS FOR LIABILITIES			<u>(24,700)</u>		<u>(22,500)</u>
NET ASSETS			<u>2,136,496</u>		<u>1,731,289</u>
CAPITAL AND RESERVES					
Called up share capital			1,000		1,000
Retained earnings			<u>2,135,496</u>		<u>1,730,289</u>
SHAREHOLDERS' FUNDS			<u>2,136,496</u>		<u>1,731,289</u>

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

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

Statement of Financial Position - continued
31 March 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 18 December 2023 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 2023**

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.

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2023**

2. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 40 (2022 - 37) .

3. INTANGIBLE FIXED ASSETS

Goodwill
£

COST

At 1 April 2022
and 31 March 2023

520,900

AMORTISATION

At 1 April 2022
Amortisation for year
At 31 March 2023

306,270

27,090

333,360

NET BOOK VALUE

At 31 March 2023
At 31 March 2022

187,540

214,630

4. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST					
At 1 April 2022	42,000	6,575	205,047	11,817	265,439
Additions	-	-	10,495	-	10,495
At 31 March 2023	<u>42,000</u>	<u>6,575</u>	<u>215,542</u>	<u>11,817</u>	<u>275,934</u>
DEPRECIATION					
At 1 April 2022	-	4,028	86,200	9,829	100,057
Charge for year	-	636	31,898	656	33,190
At 31 March 2023	-	<u>4,664</u>	<u>118,098</u>	<u>10,485</u>	<u>133,247</u>
NET BOOK VALUE					
At 31 March 2023	<u>42,000</u>	<u>1,911</u>	<u>97,444</u>	<u>1,332</u>	<u>142,687</u>
At 31 March 2022	<u>42,000</u>	<u>2,547</u>	<u>118,847</u>	<u>1,988</u>	<u>165,382</u>

5. FIXED ASSET INVESTMENTS

Other
investments
£

COST

At 1 April 2022
and 31 March 2023

8,230

NET BOOK VALUE

At 31 March 2023
At 31 March 2022

8,230

8,230

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

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/3/23	31/3/22
	£	£
Trade debtors	280,210	268,224
Other debtors	20,743	16,921
Directors' loan accounts	15,061	9,858
Tax	5,937	4,181
Prepayments	6,528	-
	<u>328,479</u>	<u>299,184</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/3/23	31/3/22
	£	£
Hire purchase contracts	5,136	7,812
Trade creditors	121,445	146,070
Tax	122,262	82,599
Social security and other taxes	19,499	21,612
VAT	79,104	59,772
Other creditors	3,540	3,297
Directors' loan accounts	201,384	192,807
Accrued expenses	25,883	26,493
	<u>578,253</u>	<u>540,462</u>

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

	31/3/23	31/3/22
	£	£
Hire purchase contracts	<u>-</u>	<u>5,136</u>

9. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to directors subsisted during the years ended 31 March 2023 and 31 March 2022:

	31/3/23	31/3/22
	£	£
D A Stewart		
Balance outstanding at start of year	(192,807)	(173,313)
Amounts advanced	25,923	15,906
Amounts repaid	(34,500)	(35,400)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>(201,384)</u>	<u>(192,807)</u>
I J Stewart		
Balance outstanding at start of year	9,858	31,532
Amounts advanced	28,203	24,781
Amounts repaid	(23,000)	(46,455)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>15,061</u>	<u>9,858</u>

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2023**

9. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES - continued

At 31 March 2023, the company owed the directors £186,323 (2022: £182,949). This is an interest free loan to the company, with no fixed repayment terms.