

REGISTERED NUMBER: SC061088 (Scotland)

UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2019
FOR
IAN RUSSELL(PAINTS)LIMITED

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for the Year Ended 31 January 2019**

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IAN RUSSELL(PAINTS)LIMITED

COMPANY INFORMATION
for the Year Ended 31 January 2019

DIRECTORS:

J. R. Johnston
Mrs L Johnston

SECRETARY:

Mrs L Johnston

REGISTERED OFFICE:

71 Warrender Park Road
Edinburgh
EH9 1ES

REGISTERED NUMBER:

SC061088 (Scotland)

ACCOUNTANTS:

Mc Creath & Co Limited
Bank House
20A Strathearn Road
Edinburgh
EH9 2AB

IAN RUSSELL(PAINTS)LIMITED (REGISTERED NUMBER: SC061088)**BALANCE SHEET****31 January 2019**

	Notes	2019 £	£	2018 £	£
FIXED ASSETS					
Intangible assets	4		-		-
Tangible assets	5		<u>75,318</u>		<u>85,727</u>
			75,318		85,727
CURRENT ASSETS					
Stocks		171,396		183,555	
Debtors	6	123,162		159,435	
Cash at bank and in hand		<u>375,963</u>		<u>308,522</u>	
		670,521		651,512	
CREDITORS					
Amounts falling due within one year	7	<u>126,929</u>		<u>175,924</u>	
NET CURRENT ASSETS			<u>543,592</u>		<u>475,588</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			618,910		561,315
PROVISIONS FOR LIABILITIES			<u>5,230</u>		<u>6,227</u>
NET ASSETS			<u>613,680</u>		<u>555,088</u>
CAPITAL AND RESERVES					
Called up share capital			4,000		4,000
Retained earnings			<u>609,680</u>		<u>551,088</u>
SHAREHOLDERS' FUNDS			<u>613,680</u>		<u>555,088</u>

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

The members have not required the company to obtain an audit of its financial statements for the year ended 31 January 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.
- (b)

BALANCE SHEET - continued
31 January 2019

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

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 26 August 2019 and were signed on its behalf by:

J. R. Johnston - Director

**NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 January 2019**

1. STATUTORY INFORMATION

Ian Russell(Paints)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.

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 2003, has been written off evenly over its estimated useful life of two 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.

Land and buildings	- 20% on cost and 2% on cost
Plant and machinery etc	- 25% on reducing balance and 15% on reducing balance

Stocks

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

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.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 January 2019

2. ACCOUNTING POLICIES - continued

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.

Pensions

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. Contributions payable for the year are charged in the profit and loss account.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 8 (2018 - 8) .

4. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 February 2018	
and 31 January 2019	<u>106,750</u>
AMORTISATION	
At 1 February 2018	
and 31 January 2019	<u>106,750</u>
NET BOOK VALUE	
At 31 January 2019	<u><u>-</u></u>
At 31 January 2018	<u><u>-</u></u>

5. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery etc £	Totals £
COST			
At 1 February 2018	91,340	131,833	223,173
Additions	-	1,141	1,141
Disposals	-	(23,408)	(23,408)
At 31 January 2019	<u>91,340</u>	<u>109,566</u>	<u>200,906</u>
DEPRECIATION			
At 1 February 2018	38,386	99,060	137,446
Charge for year	2,340	6,388	8,728
Eliminated on disposal	-	(20,586)	(20,586)
At 31 January 2019	<u>40,726</u>	<u>84,862</u>	<u>125,588</u>
NET BOOK VALUE			
At 31 January 2019	<u>50,614</u>	<u>24,704</u>	<u>75,318</u>
At 31 January 2018	<u>52,954</u>	<u>32,773</u>	<u>85,727</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 January 2019

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019	2018
	£	£
Trade debtors	116,691	119,158
Prepayments and accrued income	6,471	40,277
	<u>123,162</u>	<u>159,435</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019	2018
	£	£
Trade creditors	34,188	110,673
Social security and other taxes	29,443	14,551
Other creditors	58,298	45,700
Directors' loan accounts	5,000	5,000
	<u>126,929</u>	<u>175,924</u>

8. ULTIMATE CONTROLLING PARTY

J R Johnston, the director of the company, controls the company by virtue of his majority interest in the company's issued share capital.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.