

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2022
FOR
JOHN STEWART (TURRIFF) LIMITED

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FOR THE YEAR ENDED 31 JANUARY 2022**

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JOHN STEWART (TURRIF) LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 JANUARY 2022**

DIRECTORS:

Mr L C Henderson
Mrs M Henderson

SECRETARY:

Stewart & Watson

REGISTERED OFFICE:

59 High Street
Turriff
Aberdeenshire
AB53 4EL

REGISTERED NUMBER:

SC030143 (Scotland)

ACCOUNTANTS:

Bain Henry Reid
28 Broad Street
Peterhead
Aberdeenshire
AB42 1BY

BALANCE SHEET
31 JANUARY 2022

		2022		2021	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible assets	3		154,735		166,275
CURRENT ASSETS					
Stocks		93,792		95,054	
Debtors	4	158,706		159,358	
Cash at bank and in hand		430,832		458,552	
		683,330		712,964	
CREDITORS					
Amounts falling due within one year	5	72,615		85,057	
NET CURRENT ASSETS			610,715		627,907
TOTAL ASSETS LESS CURRENT LIABILITIES			765,450		794,182
PROVISIONS FOR LIABILITIES			5,094		6,440
NET ASSETS			760,356		787,742
CAPITAL AND RESERVES					
Called up share capital			10,000		10,000
Retained earnings			750,356		777,742
SHAREHOLDERS' FUNDS			760,356		787,742

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

The members have not required the company to obtain an audit of its financial statements for the year ended 31 January 2022 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- 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.

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 28 September 2022 and were signed on its behalf by:

Mr L C Henderson - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 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.

Revenue from the sale of goods is recognised when goods are delivered and legal title has passed.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value of each

asset
over its
estimated
useful
life.

Freehold property - 2% on cost

Fixtures and fittings - 20% on reducing balance

Motor vehicles - 25% on reducing balance

Computer equipment - 33% on cost

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.

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 17 (2021 - 16).

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2022

3. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery etc £	Totals £
COST			
At 1 February 2021 and 31 January 2022	<u>222,820</u>	<u>398,349</u>	<u>621,169</u>
DEPRECIATION			
At 1 February 2021	90,440	364,454	454,894
Charge for year	<u>4,455</u>	<u>7,085</u>	<u>11,540</u>
At 31 January 2022	<u>94,895</u>	<u>371,539</u>	<u>466,434</u>
NET BOOK VALUE			
At 31 January 2022	<u>127,925</u>	<u>26,810</u>	<u>154,735</u>
At 31 January 2021	<u>132,380</u>	<u>33,895</u>	<u>166,275</u>

4. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Trade debtors	7,881	9,233
Other debtors	<u>150,825</u>	<u>150,125</u>
	<u>158,706</u>	<u>159,358</u>

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Trade creditors	53,618	49,650
Taxation and social security	12,612	28,163
Other creditors	<u>6,385</u>	<u>7,244</u>
	<u>72,615</u>	<u>85,057</u>

6. OTHER FINANCIAL COMMITMENTS

Amounts outstanding at the year end relating to the defined contribution pension scheme totalled £nil (2021: £nil) which are included within other creditors.

7. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 31 January 2022 and 31 January 2021:

	2022 £	2021 £
Mr L C Henderson		
Balance outstanding at start of year	(107)	(107)
Amounts repaid	-	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>(107)</u>	<u>(107)</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2022

8. RELATED PARTY DISCLOSURES

During the year, total dividends of £40,000 (2021 - £40,000) were paid to the directors .

Other debtors includes a loan to King Edward Tyre Services Limited, a company controlled by the son of one of the directors. The sum advanced at 31st January 2022 was £146,800 (2021 - £146,800).

This represents an interest free advance with no fixed term of repayment.

9. ULTIMATE CONTROLLING PARTY

The controlling party is Mr L C Henderson.

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.