

Company Registration No. SC275265 (Scotland)

**ALEX QUINN & PARTNERS LTD.**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**  
**PAGES FOR FILING WITH REGISTRAR**

# ALEX QUINN & PARTNERS LTD.

## COMPANY INFORMATION

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<b>Directors</b>	J S Flett L G Millson M S Traynor S M Johnston G Crichton	(Appointed 3 January 2020)
<b>Secretary</b>	J S Flett	
<b>Company number</b>	SC275265	
<b>Registered office</b>	Suite 1A 86 Commercial Quay Commercial Street Edinburgh EH6 6LX	
<b>Accountants</b>	Johnston Carmichael LLP 7-11 Melville Street Edinburgh EH3 7PE	

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# ALEX QUINN & PARTNERS LTD.

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# ALEX QUINN & PARTNERS LTD.

## BALANCE SHEET

AS AT 31 DECEMBER 2020

	Notes	2020 £	£	2019 £	£
<b>Fixed assets</b>					
Tangible assets	3		70,431		77,265
<b>Current assets</b>					
Stocks		104,619		163,638	
Debtors	4	857,363		791,280	
Cash at bank and in hand		60,785		40,504	
		<u>1,022,767</u>		<u>995,422</u>	
<b>Creditors: amounts falling due within one year</b>	5	<u>(346,282)</u>		<u>(419,956)</u>	
<b>Net current assets</b>			676,485		575,466
<b>Total assets less current liabilities</b>			<u>746,916</u>		<u>652,731</u>
<b>Creditors: amounts falling due after more than one year</b>	6		-		(20,014)
<b>Provisions for liabilities</b>					
Deferred tax liability		11,790		11,710	
		<u>(11,790)</u>		<u>(11,710)</u>	
<b>Net assets</b>			<u>735,126</u>		<u>621,007</u>
<b>Capital and reserves</b>					
Called up share capital	7		6,000		6,000
Profit and loss reserves			729,126		615,007
<b>Total equity</b>			<u>735,126</u>		<u>621,007</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

## **ALEX QUINN & PARTNERS LTD.**

### **BALANCE SHEET (CONTINUED)**

***AS AT 31 DECEMBER 2020***

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For the financial year ended 31 December 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board of directors and authorised for issue on 7 June 2021 and are signed on its behalf by:

J S Flett  
**Director**

M S Traynor  
**Director**

**Company Registration No. SC275265**

**ALEX QUINN & PARTNERS LTD.****STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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	Share capital	Profit and loss reserves	Total
	£	£	£
<b>Balance at 1 January 2019</b>	6,000	636,860	642,860
<b>Year ended 31 December 2019:</b>			
Profit and total comprehensive income for the year	-	807,547	807,547
Dividends	-	(829,400)	(829,400)
	<hr/>	<hr/>	<hr/>
<b>Balance at 31 December 2019</b>	6,000	615,007	621,007
<b>Year ended 31 December 2020:</b>			
Profit and total comprehensive income for the year	-	774,119	774,119
Dividends	-	(660,000)	(660,000)
	<hr/>	<hr/>	<hr/>
<b>Balance at 31 December 2020</b>	<u>6,000</u>	<u>729,126</u>	<u>735,126</u>

# ALEX QUINN & PARTNERS LTD.

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

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### 1 Accounting policies

#### Company information

Alex Quinn & Partners Ltd. is a private company limited by shares incorporated in Scotland. The registered office is Suite 1A, 86 Commercial Quay, Commercial Street, Edinburgh, EH6 6LX.

#### 1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

#### 1.2 Turnover

Turnover is recognised when the company is entitled to receive consideration for services provided. Turnover is stated net of value added tax.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that it is probable will be recovered.

#### 1.3 Intangible fixed assets - goodwill

Goodwill represents the excess of the cost of acquisition of unincorporated businesses over the fair value of net assets acquired. It is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation. Goodwill is considered to have a finite useful life and is amortised on a systematic basis over its expected life, which is 10 years.

#### 1.4 Tangible fixed assets

Tangible fixed assets are measured at cost, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives on the following bases:

Plant and equipment	33% straight line
Fixtures and fittings	15% reducing balance
Computers	33% straight line
Motor vehicles	25% reducing balance

#### 1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

# ALEX QUINN & PARTNERS LTD.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

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### 1 Accounting policies

(Continued)

#### 1.6 Stocks

Work in progress comprise of work carried out prior to the company's year end but unbilled. The work in progress is stated at cost plus attributable profit as valued by the directors.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

#### 1.7 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.8 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are measured at transaction price including transaction costs.

##### **Classification of financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

##### **Basic financial liabilities**

Basic financial liabilities, including creditors and bank loans are recognised at transaction price.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less.

#### 1.9 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

#### 1.10 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

##### **Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.



## ALEX QUINN & PARTNERS LTD.

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

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#### 1 Accounting policies

(Continued)

##### **Deferred tax**

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

##### **1.11 Employee benefits**

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

##### **1.12 Retirement benefits**

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

##### **1.13 Leases**

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

#### 2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 26 (2019 - 28).

# ALEX QUINN & PARTNERS LTD.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

### 3 Tangible fixed assets

	Plant and equipment	Fixtures and fittings	Computers	Motor vehicles	Total
	£	£	£	£	£
<b>Cost</b>					
At 1 January 2020	164,694	97,962	70,119	22,462	355,237
Additions	-	-	12,398	-	12,398
Disposals	(4,061)	(547)	(29,869)	-	(34,477)
At 31 December 2020	160,633	97,415	52,648	22,462	333,158
<b>Depreciation</b>					
At 1 January 2020	161,502	35,212	64,058	17,200	277,972
Depreciation charged in the year	79	9,392	5,272	1,316	16,059
Eliminated in respect of disposals	(1,093)	(412)	(29,799)	-	(31,304)
At 31 December 2020	160,488	44,192	39,531	18,516	262,727
<b>Carrying amount</b>					
At 31 December 2020	145	53,223	13,117	3,946	70,431
At 31 December 2019	3,192	62,750	6,061	5,262	77,265

### 4 Debtors

	2020	2019
	£	£
<b>Amounts falling due within one year:</b>		
Trade debtors	290,733	280,347
Other debtors	566,630	510,933
	857,363	791,280

### 5 Creditors: amounts falling due within one year

	2020	2019
	£	£
Bank loans	18,671	24,560
Trade creditors	5,802	22,769
Corporation tax	183,537	193,788
Other taxation and social security	114,006	128,152
Other creditors	24,266	50,687
	346,282	419,956

Bank loans are secured by a floating charge.

# ALEX QUINN & PARTNERS LTD.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

### 6 Creditors: amounts falling due after more than one year

	2020 £	2019 £
Bank loans and overdrafts	-	20,014
	<u>          </u>	<u>          </u>

Bank loans are secured by a floating charge.

### 7 Called up share capital

	2020 £	2019 £
<b>Ordinary share capital</b>		
<b>Issued and fully paid</b>		
6,000 Ordinary of £1 each	6,000	6,000
	<u>          </u>	<u>          </u>

### 8 Operating lease commitments

#### Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

	2020 £	2019 £
	34,074	77,849
	<u>          </u>	<u>          </u>

### 9 Directors' transactions

J S Flett, L G Millson and M S Traynor, directors, have personal guarantees in place totalling £200,000.

Advances or credits have been granted by the company to its directors as follows:

These loans are interest free and repayable on demand.

Description	% Rate	Opening balance £	Amounts advanced £	Amounts repaid £	Closing balance £
Key management personnel	-	146,464	157,078	(165,000)	138,542
Key management personnel	-	142,922	151,658	(165,000)	129,580
Key management personnel	-	148,494	157,615	(165,000)	141,109
Key management personnel	-	56,607	156,038	(165,000)	47,645
Key management personnel	-	-	54,047	-	54,047
		<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
		494,487	676,436	(660,000)	510,923
		<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

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