

**Unaudited Financial Statements for the Year Ended 28 February 2022**

**for**

**Levy McCallum Limited**

**Contents of the Financial Statements  
for the Year Ended 28 February 2022**

	<b>Page</b>
<b>Company Information</b>	1
<b>Balance Sheet</b>	2
<b>Notes to the Financial Statements</b>	4
<b>Chartered Accountants' Report</b>	7

**Levy McCallum Limited**

**Company Information  
for the Year Ended 28 February 2022**

**DIRECTORS:** R L McCallum  
J D M McCallum

**SECRETARY:** R L McCallum

**REGISTERED OFFICE:** 4 Hayburn Street  
Glasgow  
G11 6DF

**REGISTERED NUMBER:** SC039617 (Scotland)

**ACCOUNTANTS:** Parkhill Mackie & Co.  
Chartered Accountants  
60 Wellington Street  
Glasgow  
G2 6HJ

**Balance Sheet**  
**28 February 2022**

	Notes	2022 £	2021 £
<b>FIXED ASSETS</b>			
Tangible assets	4	5,200	7,813
<b>CURRENT ASSETS</b>			
Debtors	5	301,228	202,036
Cash at bank and in hand		<u>186,983</u>	<u>201,753</u>
		488,211	403,789
<b>CREDITORS</b>			
Amounts falling due within one year	6	<u>(271,931)</u>	<u>(195,289)</u>
<b>NET CURRENT ASSETS</b>		<u>216,280</u>	<u>208,500</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		221,480	216,313
<b>CREDITORS</b>			
Amounts falling due after more than one year	7	<u>(29,900)</u>	<u>(36,800)</u>
<b>NET ASSETS</b>		<u>191,580</u>	<u>179,513</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	10	50,000	50,000
Retained earnings		<u>141,580</u>	<u>129,513</u>
<b>SHAREHOLDERS' FUNDS</b>		<u>191,580</u>	<u>179,513</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 28 February 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 28 February 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.

**Balance Sheet - continued**  
**28 February 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 28 November 2022 and were signed on its behalf by:

J D M McCallum - Director

**Notes to the Financial Statements  
for the Year Ended 28 February 2022**

**1. STATUTORY INFORMATION**

Levy McCallum 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.

**Critical accounting judgements and key sources of estimation uncertainty**

Preparation of the financial statements requires management to make significant judgements and estimates. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

Changes to estimates and underlying assumptions are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The directors are of the opinion that there are no matters of significant judgements, estimates and assumptions that have significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

**Turnover**

Turnover represents fees and recharged costs for services provided during the year and excludes value added tax

**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.

Fixtures and fittings	- 20% on reducing balance
Computer equipment	- 33% on cost

**Financial instruments**

Financial assets and liabilities are recognised when the Company becomes party to the contractual provisions of the financial instrument. The Company holds basic financial instruments, which comprise cash and cash equivalents, trade and other debtors, trade and other creditors and bank loans.

Cash and cash equivalents comprise cash in hand and deposits held with banks.

Trade and other debtors are initially recognised at the transaction price, including any transaction costs, less any provision for impairment. At the end of each reporting year, the Company assesses whether there is objective evidence that any financial asset amount may be impaired. A provision for impairment is established when there is objective evidence that the Company will not be able to collect all the amounts due according to the original terms of the financial assets. The amount of the provision is recognised immediately in the statement of income and retained earnings.

Trade and other creditors are initially measured at the transaction price, including any transaction costs. Amounts that are payable within one year are measured at the undiscounted amount expected to be payable.

Bank loans are recognised at the fixed amount to be repaid.

**Notes to the Financial Statements - continued  
for the Year Ended 28 February 2022**

**2. ACCOUNTING POLICIES - continued**

**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.

**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.

**Pension costs and other post-retirement benefits**

The company does not operate a pension scheme for employees or directors but does pay pension contributions into personal pension policies of the employees and directors. The annual contributions payable are charged to the profit and loss in the period to which they relate.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 11 (2021 - 11).

**4. TANGIBLE FIXED ASSETS**

	Fixtures and fittings £	Computer equipment £	Totals £
<b>COST</b>			
At 1 March 2021	24,837	28,983	53,820
Additions	-	777	777
At 28 February 2022	<u>24,837</u>	<u>29,760</u>	<u>54,597</u>
<b>DEPRECIATION</b>			
At 1 March 2021	24,330	21,677	46,007
Charge for year	507	2,883	3,390
At 28 February 2022	<u>24,837</u>	<u>24,560</u>	<u>49,397</u>
<b>NET BOOK VALUE</b>			
At 28 February 2022	-	5,200	5,200
At 28 February 2021	<u>507</u>	<u>7,306</u>	<u>7,813</u>

**Notes to the Financial Statements - continued  
for the Year Ended 28 February 2022**

**5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2022	2021
	£	£
Trade debtors	289,278	194,751
Directors' current accounts	13	7
Prepayments	11,937	7,278
	<u>301,228</u>	<u>202,036</u>

**6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2022	2021
	£	£
Bank loans and overdrafts	9,200	9,200
Trade creditors	199,738	130,261
Tax	-	1,324
Social security and other taxes	8,301	8,163
VAT	25,941	12,557
Other creditors	4,907	11,629
Accrued expenses	23,844	22,155
	<u>271,931</u>	<u>195,289</u>

**7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2022	2021
	£	£
Bank loans - 2-5 years	<u>29,900</u>	<u>36,800</u>

**8. LEASING AGREEMENTS**

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2022	2021
	£	£
Within one year	10,375	-
Between one and five years	-	51,875
	<u>10,375</u>	<u>51,875</u>

**9. SECURED DEBTS**

The bank overdraft facility is secured by a floating charge over the assets and undertakings of the company.

**10. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:		Nominal value:	2022	2021
Number:	Class:		£	£
50,000	Ordinary	£1	<u>50,000</u>	<u>50,000</u>

**11. ULTIMATE CONTROLLING PARTY**

The company was under the control of R L McCallum and J D McCallum in the year to 28 February 2022.



**Chartered Accountants' Report to the Board of Directors  
on the Unaudited Financial Statements of  
Levy McCallum Limited**

**The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Levy McCallum Limited for the year ended 28 February 2022 which comprise the Income Statement, Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of ICAS, we are subject to its ethical and other professional requirements which are detailed at <http://www.icas.com/accountspreparationguidance>.

This report is made solely to the Board of Directors of Levy McCallum Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Levy McCallum Limited and state those matters that we have agreed to state to the Board of Directors of Levy McCallum Limited, as a body, in this report in accordance with the requirements of ICAS as detailed at <http://www.icas.com/accountspreparationguidance>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Levy McCallum Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Levy McCallum Limited. You consider that Levy McCallum Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Levy McCallum Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Parkhill Mackie & Co.  
Chartered Accountants  
60 Wellington Street  
Glasgow  
G2 6HJ

28 November 2022

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.