

T M Fraser Limited

Unaudited Financial Statements
for the Year Ended 31 March 2021

A9 Accountancy Limited
Elm House
Cradlehall Business Park
Inverness
IV2 5GH

T M Fraser Limited

(Registration number: SC243207) Balance Sheet as at 31 March 2021

	Note	2021 £	2020 £
Fixed assets			
Intangible assets	<u>4</u>	3,000	4,500
Tangible assets	<u>5</u>	71,941	72,276
		<u>74,941</u>	<u>76,776</u>
Current assets			
Stocks	<u>6</u>	66,600	23,500
Debtors	<u>7</u>	89,038	136,298
Cash at bank and in hand		73,310	139,483
		228,948	299,281
Creditors: Amounts falling due within one year	<u>8</u>	(27,956)	(77,869)
Net current assets		200,992	221,412
Total assets less current liabilities		275,933	298,188
Provisions for liabilities		(13,669)	(13,733)
Net assets		<u>262,264</u>	<u>284,455</u>
Capital and reserves			
Called up share capital		2	2
Profit and loss account		262,262	284,453
Shareholders' funds		<u>262,264</u>	<u>284,455</u>

For the financial year ending 31 March 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

T M Fraser Limited

(Registration number: SC243207)
Balance Sheet as at 31 March 2021

Approved and authorised by the director on 22 November 2021

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Mr T M Fraser
Director

T M Fraser Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2021

1 General information

The company is a private company limited by share capital, incorporated in Scotland.

The address of its registered office is:

Bailenrigh
Meikle Phoineas Farm
Beauly
IV4 7AY
Scotland

These financial statements were authorised for issue by the director on 22 November 2021.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

T M Fraser Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2021

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Equipment	25% Reducing balance
Motor Vehicles	25% Reducing balance

Goodwill

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Goodwill	5% Straight line

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

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Notes to the Unaudited Financial Statements for the Year Ended 31 March 2021

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business. Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

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Notes to the Unaudited Financial Statements for the Year Ended 31 March 2021

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 5 (2020 - 5).

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Notes to the Unaudited Financial Statements for the Year Ended 31 March 2021

4 Intangible assets

	Goodwill £	Total £
Cost or valuation		
At 1 April 2020	30,000	30,000
At 31 March 2021	30,000	30,000
Amortisation		
At 1 April 2020	25,500	25,500
Amortisation charge	1,500	1,500
At 31 March 2021	27,000	27,000
Carrying amount		
At 31 March 2021	3,000	3,000
At 31 March 2020	4,500	4,500

5 Tangible assets

	Equipment £	Motor vehicles £	Total £
Cost or valuation			
At 1 April 2020	93,881	56,280	150,161
Additions	3,985	38,786	42,771
Disposals	-	(25,500)	(25,500)
At 31 March 2021	97,866	69,566	167,432
Depreciation			
At 1 April 2020	54,121	23,764	77,885
Charge for the year	10,937	13,044	23,981
Eliminated on disposal	-	(6,375)	(6,375)
At 31 March 2021	65,058	30,433	95,491
Carrying amount			
At 31 March 2021	32,808	39,133	71,941
At 31 March 2020	39,760	32,516	72,276

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Notes to the Unaudited Financial Statements for the Year Ended 31 March 2021

6 Stocks

	2021 £	2020 £
Work in progress	64,600	21,500
Other inventories	2,000	2,000
	<u>66,600</u>	<u>23,500</u>

7 Debtors

	2021 £	2020 £
Trade debtors	78,285	136,235
Other debtors	10,753	63
	<u>89,038</u>	<u>136,298</u>

8 Creditors

Creditors: amounts falling due within one year

	2021 £	2020 £
Due within one year		
Trade creditors	17,958	20,515
Taxation and social security	3,592	37,044
Accruals and deferred income	3,765	19,725
Other creditors	2,641	585
	<u>27,956</u>	<u>77,869</u>

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.