

COMPANY REGISTRATION NUMBER: SC208791

**Thomson Timber Limited**  
**Filleted Unaudited Financial Statements**  
**31 July 2022**



**J D ACCOUNTANCY LTD**  
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**Thomson Timber Limited**  
**Statement of Financial Position**  
**31 July 2022**

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Tangible assets	5	1,378,914	1,371,282
<b>Current assets</b>			
Stocks		21,000	21,760
Debtors	6	58,222	63,672
Cash at bank and in hand		69,863	94,775
		<u>149,085</u>	<u>180,207</u>
<b>Creditors: amounts falling due within one year</b>	7	<u>250,272</u>	<u>234,862</u>
<b>Net current liabilities</b>		<u>101,187</u>	<u>54,655</u>
<b>Total assets less current liabilities</b>		<u>1,277,727</u>	<u>1,316,627</u>
<b>Creditors: amounts falling due after more than one year</b>	8	375,217	371,669
<b>Provisions</b>			
Taxation including deferred tax		222,310	225,550
<b>Net assets</b>		<u>680,200</u>	<u>719,408</u>
<b>Capital and reserves</b>			
Called up share capital		2	2
Profit and loss account		680,198	719,406
<b>Shareholders funds</b>		<u>680,200</u>	<u>719,408</u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 31 July 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

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

The statement of financial position  
continues on the following page.  
The notes on pages 3 to 5 form part of these financial statements.

# Thomson Timber Limited


## Statement of Financial Position *(continued)*

31 July 2022

These financial statements were approved by the board of directors and authorised for issue on 29 November 2022, and are signed on behalf of the board by:



Mr M A Thomson  
Director



Mrs J L Thomson  
Director

Company registration number: SC208791

The notes on pages 3 to 5 form part of these financial statements.

**Thomson Timber Limited**  
**Notes to the Financial Statements**  
**Year ended 31 July 2022**

**1. General information**

The company is a private company limited by shares, registered in Scotland. The address of the registered office is Birk Acres, Tornaveen, Torphins, Banchory, AB31 4PJ.

**2. Statement of compliance**

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

**3. Accounting policies**

**Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

**Revenue recognition**

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods supplied and services rendered, stated net of discounts and of Value Added Tax.

**Taxation**

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

**Tangible assets**

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

# Thomson Timber Limited

## Notes to the Financial Statements *(continued)*

Year ended 31 July 2022

### 3. Accounting policies *(continued)*

#### Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Property	-	2% straight line
Plant and machinery	-	20% reducing balance
Vehicles	-	20% reducing balance

#### Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

#### Finance leases and hire purchase contracts

Assets held under finance leases and hire purchase contracts are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset.

Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

#### Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

### 4. Employee numbers

The average number of persons employed by the company during the year amounted to 5 (2021: 5).

# Thomson Timber Limited

## Notes to the Financial Statements *(continued)*

Year ended 31 July 2022

### 5. Tangible assets

	Land and buildings £	Plant and machinery £	Motor vehicles £	Total £
<b>Cost</b>				
At 1 August 2021	113,374	1,983,474	164,989	<b>2,261,837</b>
Additions	–	245,760	91,407	<b>337,167</b>
Disposals	–	(27,126)	(81,209)	<b>(108,335)</b>
<b>At 31 July 2022</b>	<b>113,374</b>	<b>2,202,108</b>	<b>175,187</b>	<b>2,490,669</b>
<b>Depreciation</b>				
At 1 August 2021	27,021	770,447	93,087	<b>890,555</b>
Charge for the year	2,267	245,731	17,765	<b>265,763</b>
Disposals	–	(10,987)	(33,576)	<b>(44,563)</b>
<b>At 31 July 2022</b>	<b>29,288</b>	<b>1,005,191</b>	<b>77,276</b>	<b>1,111,755</b>
<b>Carrying amount</b>				
<b>At 31 July 2022</b>	<b>84,086</b>	<b>1,196,917</b>	<b>97,911</b>	<b>1,378,914</b>
At 31 July 2021	86,353	1,213,027	71,902	1,371,282

### 6. Debtors

	2022 £	2021 £
Trade debtors	<b>34,612</b>	57,569
Other debtors	<b>23,610</b>	6,103
	<b>58,222</b>	63,672

### 7. Creditors: amounts falling due within one year

	2022 £	2021 £
Trade creditors	<b>33,631</b>	15,285
Social security and other taxes	<b>3,073</b>	10,948
Obligations under finance leases and hire purchase contracts	<b>202,368</b>	202,039
Short term borrowings - bank loan	<b>10,000</b>	5,555
Other creditors	<b>1,200</b>	1,035
	<b>250,272</b>	234,862

The hire purchase liabilities are secured on the relevant assets.

### 8. Creditors: amounts falling due after more than one year

	2022 £	2021 £
Bank loans and overdrafts	<b>34,423</b>	44,445
Obligations under finance leases and hire purchase contracts	<b>340,794</b>	327,224
	<b>375,217</b>	371,669

The hire purchase liabilities are secured on the relevant assets.