

**Company registration number: 11399909**

**Scotch Corner Commercials Limited**

**Unaudited filleted financial statements**

**30 June 2021**

# **Scotch Corner Commercials Limited**

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# Scotch Corner Commercials Limited

## Balance sheet

30 June 2021

	Note	2021 £	£	2020 £	£
<b>Fixed assets</b>					
Intangible assets	5	300		450	
		<u>          </u>	300	<u>          </u>	450
<b>Current assets</b>					
Cash at bank and in hand		204,469		96,228	
		<u>204,469</u>		<u>96,228</u>	
<b>Creditors: amounts falling due within one year</b>	6	( 88,759)		( 28,993)	
		<u>          </u>		<u>          </u>	
<b>Net current assets</b>			115,710		67,235
<b>Total assets less current liabilities</b>			<u>116,010</u>		<u>67,685</u>
<b>Net assets</b>			<u>116,010</u>		<u>67,685</u>
<b>Capital and reserves</b>					
Called up share capital	7		100		100
Profit and loss account			115,910		67,585
<b>Shareholders funds</b>			<u>116,010</u>		<u>67,685</u>

For the year ending 30 June 2021 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.

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 Profit and loss account has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 10 February 2022 ,  
and are signed on behalf of the board by:

M A Long

Director

Company registration number: 11399909

# **Scotch Corner Commercials Limited**

## **Notes to the financial statements**

**Year ended 30 June 2021**

### **1. General information**

The company is a private company limited by shares, registered in England. The address of the registered office is Great North Road, Brompton on Swale, Richmond, DL10 7JL.

### **2. Statement of compliance**

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

#### **Turnover**

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

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

#### **Taxation**

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

#### **Intangible assets**

Intangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated amortisation and impairment losses. Any intangible assets carried at a revalued amount, are recorded at the fair value at the date of revaluation, as determined by reference to an active market, less any subsequent accumulated amortisation and subsequent accumulated impairment losses.

## **Amortisation**

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Website costs - 20 % straight line

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

## **Impairment**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

## **Financial instruments**

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

## **4. Employee numbers**

The average number of persons employed by the company during the year amounted to 3 (2020: 3 ).

## 5. Intangible assets

	Website costs £	Total £
<b>Cost</b>		
At 1 July 2020 and 30 June 2021	750	750
	<hr/>	<hr/>
<b>Amortisation</b>		
At 1 July 2020	300	300
Charge for the year	150	150
	<hr/>	<hr/>
<b>At 30 June 2021</b>	450	450
	<hr/>	<hr/>
<b>Carrying amount</b>		
At 30 June 2021	300	300
	<hr/>	<hr/>
At 30 June 2020	450	450
	<hr/>	<hr/>

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

	2021 £	2020 £
Trade creditors	63,840	15,420
Corporation tax	11,336	5,930
Social security and other taxes	7,500	1,960
Other creditors	6,083	5,683
	<hr/>	<hr/>
	88,759	28,993
	<hr/>	<hr/>

## 7. Called up share capital

### Issued, called up and fully paid

	2021 No	£	2020 No	£
Ordinary shares of £ 1.00 each	100	100	100	100
	<hr/>	<hr/>	<hr/>	<hr/>

## 8. Directors advances, credits and guarantees

There were no directors advances, credits or guarantees in the period.

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.