

Unaudited Financial Statements for the Year Ended 31 March 2023

for

Blackwood & Smith LLP

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for the Year Ended 31 March 2023

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**DESIGNATED MEMBERS:**

Mrs S Swinney  
Mrs F R Fleming  
S A Ferguson

**REGISTERED OFFICE:**

39 High Street  
Peebles  
Borders  
EH45 8AN

**REGISTERED NUMBER:**

SO306497 (Scotland)

**ACCOUNTANTS:**

Braidwood Graham Ltd  
Chartered Accountants  
4 Copperbeech Court  
Cavalry Park  
Peebles  
Borders  
EH45 9BU

Balance Sheet  
31 March 2023

	Notes	31.3.23 £	£	31.3.22 £	£
<b>FIXED ASSETS</b>					
Tangible assets	4		295,445		272,079
<b>CURRENT ASSETS</b>					
Stocks		22,829		22,046	
Debtors	5	156,974		121,186	
Cash at bank and in hand		<u>654,417</u>		<u>1,654,773</u>	
		834,220		1,798,005	
<b>CREDITORS</b>					
Amounts falling due within one year	6	<u>467,262</u>		<u>1,451,279</u>	
<b>NET CURRENT ASSETS</b>			<u>366,958</u>		<u>346,726</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			662,403		618,805
<b>CREDITORS</b>					
Amounts falling due after more than one year	7		<u>25,988</u>		<u>35,833</u>
<b>NET ASSETS ATTRIBUTABLE TO MEMBERS</b>			<u>636,415</u>		<u>582,972</u>
<b>LOANS AND OTHER DEBTS DUE TO MEMBERS</b>	8		<u>636,415</u>		<u>582,972</u>
<b>TOTAL MEMBERS' INTERESTS</b>					
Loans and other debts due to members	8		<u>636,415</u>		<u>582,972</u>

The LLP is entitled to exemption from audit under Section 477 of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 for the year ended 31 March 2023.

The members acknowledge their responsibilities for:

- (a) ensuring that the LLP keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the LLP 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 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 relating to financial statements, so far as applicable to the LLP.

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

In accordance with Section 444 of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008, the Income Statement has not been delivered.

The financial statements were approved by the members of the LLP and authorised for issue on 30 November 2023 and were signed by:

Mrs F R Fleming - Designated member

Notes to the Financial Statements  
for the Year Ended 31 March 2023

1. **STATUTORY INFORMATION**

Blackwood & Smith LLP is registered in Scotland. The LLP's registered number and registered office address can be found on the General 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 requirements of the Statement of Recommended Practice, Accounting by Limited Liability Partnerships. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

**Turnover**

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.  
Plant and machinery etc - 33% on reducing balance and 25% on reducing balance

**Stocks**

Work in progress is valued at the lower of cost and net realisable value.

Cost is calculated using the first-in, first-out method and includes all purchase, transport, and handling costs in bringing stocks to their present location and condition.

**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 LLP operates a defined contribution pension scheme. Contributions payable to the LLP's pension scheme are charged to profit or loss in the period to which they relate.

3. **EMPLOYEE INFORMATION**

The average number of employees during the year was 20 (2022 - 17 ) .

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2023

4. **TANGIBLE FIXED ASSETS**

	Land and buildings £	Plant and machinery etc £	Totals £
<b>COST OR VALUATION</b>			
At 1 April 2022	255,000	64,772	319,772
Additions	-	5,392	5,392
Disposals	-	(3,813)	(3,813)
Revaluations	25,000	-	25,000
At 31 March 2023	<u>280,000</u>	<u>66,351</u>	<u>346,351</u>
<b>DEPRECIATION</b>			
At 1 April 2022	-	47,693	47,693
Charge for year	-	5,969	5,969
Eliminated on disposal	-	(2,756)	(2,756)
At 31 March 2023	<u>-</u>	<u>50,906</u>	<u>50,906</u>
<b>NET BOOK VALUE</b>			
At 31 March 2023	<u>280,000</u>	<u>15,445</u>	<u>295,445</u>
At 31 March 2022	<u>255,000</u>	<u>17,079</u>	<u>272,079</u>

Cost or valuation at 31 March 2023 is represented by:

	Land and buildings £	Plant and machinery etc £	Totals £
Valuation in 2020	255,000	-	255,000
Valuation in 2023	25,000	-	25,000
Cost	-	66,351	66,351
	<u>280,000</u>	<u>66,351</u>	<u>346,351</u>

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

	31.3.23 £	31.3.22 £
Trade debtors	150,791	112,603
Other debtors	6,183	8,583
	<u>156,974</u>	<u>121,186</u>

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

	31.3.23 £	31.3.22 £
Bank loans and overdrafts	10,000	10,000
Trade creditors	315,146	1,367,681
Taxation and social security	70,993	51,482
Other creditors	71,123	22,116
	<u>467,262</u>	<u>1,451,279</u>

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2023

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

	31.3.23	31.3.22
	£	£
Bank loans	<u>25,988</u>	<u>35,833</u>

**8. LOANS AND OTHER DEBTS DUE TO MEMBERS**

Loans due to the members rank after other creditors.



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