

**Unaudited Financial Statements**  
**for the Year Ended 31 May 2021**  
**for**  
**John P Fenton & Sons Limited**

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**for the Year Ended 31 May 2021**

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**John P Fenton & Sons Limited**

**Company Information**  
**for the Year Ended 31 May 2021**

**DIRECTOR:** F G Crombie

**SECRETARY:** F G Crombie

**REGISTERED OFFICE:** Unit 8A  
Greenhills Shopping Centre  
East Kilbride  
G75 8TT

**REGISTERED NUMBER:** SC033670 (Scotland)

**ACCOUNTANTS:** Gillespie & Anderson  
Chartered Accountants  
147 Bath Street  
Glasgow  
G2 4SN

**Balance Sheet**  
**31 May 2021**

	Notes	2021 £	£	2020 £	£
<b>FIXED ASSETS</b>					
Tangible assets	4		207,616		37,438
<b>CURRENT ASSETS</b>					
Stocks	5	60,984		72,684	
Debtors	6	197,876		193,378	
Cash at bank and in hand		<u>236,815</u>		<u>564,443</u>	
		495,675		830,505	
<b>CREDITORS</b>					
Amounts falling due within one year	7	<u>295,305</u>		<u>516,728</u>	
<b>NET CURRENT ASSETS</b>			<u>200,370</u>		<u>313,777</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			407,986		351,215
<b>PROVISIONS FOR LIABILITIES</b>			<u>21,072</u>		<u>-</u>
<b>NET ASSETS</b>			<u>386,914</u>		<u>351,215</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			1,000		1,000
Retained earnings			<u>385,914</u>		<u>350,215</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>386,914</u>		<u>351,215</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2021 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges her 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.

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 Profit and Loss Account has not been delivered.

The financial statements were approved by the director and authorised for issue on 26 August 2021 and were signed by:

F G Crombie - Director

John P Fenton & Sons 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.

## 2. ACCOUNTING POLICIES

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.

The financial statements are prepared on the going concern basis of accounting as, in the opinion of the director, there are no matters of material uncertainty which cast doubt on the company's ability to continue.

The Directors have made judgements, estimates and assumptions that affect the amounts reported within the financial statements during the year. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. The Directors' estimates, assumptions and judgements that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the financial statements are addressed and detail is provided in the associated notes.

Turnover represents net sales of goods and services, excluding value added tax and discounts offered. Revenue is recognised when the company becomes entitled to the income, it can be measured reliably and it is probable that the economic benefits associated with the transaction will flow to the entity.

Grants are recognised when the company has complied with the attaching conditions and there is reasonable assurance that the grants will be received. They are measured at fair value. Grants relating to revenue are recognised in income on a systematic basis over the period or periods in which the entity recognises the related costs for which the grant is intended to compensate.

A grant that becomes receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs shall be recognised in income in the period in which it becomes receivable.

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.

Plant and machinery etc	- 20% on reducing balance and 10% on reducing balance
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Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 May 2021**

**2. ACCOUNTING POLICIES - continued**

**Financial instruments**

The company has no complex financial instruments but does hold basic financial instruments of; cash at bank, debtors and creditors.

Cash and cash equivalents comprise cash at bank and on hand, foreign currency on hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. A bank overdraft would be shown within current liabilities.

Trade and other debtors are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less losses for bad debts except where the effect of discounting would be immaterial. In such cases, trade and other debtors are stated at cost less losses for bad debts.

Trade and other creditors are initially recognised at fair value and subsequently measured at amortised cost using the effective interest rate unless the effect of discounting would be immaterial. In such cases, trade and other creditors are stated at cost.

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Profit and Loss Account, 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.

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

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

**Employee benefits**

The total cost of employee benefits to which employees have become entitled as a result of service rendered to the entity during the reporting period are recognised and charged to the profit and loss account in the period to which they relate.

**Provision for liabilities**

A provision is initially recognised when there is an obligation at the balance sheet date as the result of a past event, it is probable that there will be the transfer of funds in settlement and the amount of the obligation can be estimated reliably. The provision is subsequently measured by placing a charge against the provision only for expenditure for which the provision was originally recognised.

**Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to profit and loss on a straight line basis over the period of the lease.

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 May 2021**

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 21 (2020 - 21) .

**4. TANGIBLE FIXED ASSETS**

	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
<b>COST</b>				
At 1 June 2020	35,193	32,109	11,643	78,945
Additions	195,451	-	7,281	202,732
Disposals	-	(32,109)	-	(32,109)
At 31 May 2021	<u>230,644</u>	<u>-</u>	<u>18,924</u>	<u>249,568</u>
<b>DEPRECIATION</b>				
At 1 June 2020	8,362	23,691	9,454	41,507
Charge for year	22,229	-	1,907	24,136
Eliminated on disposal	-	(23,691)	-	(23,691)
At 31 May 2021	<u>30,591</u>	<u>-</u>	<u>11,361</u>	<u>41,952</u>
<b>NET BOOK VALUE</b>				
At 31 May 2021	<u>200,053</u>	<u>-</u>	<u>7,563</u>	<u>207,616</u>
At 31 May 2020	<u>26,831</u>	<u>8,418</u>	<u>2,189</u>	<u>37,438</u>

**5. STOCKS**

	2021 £	2020 £
Stocks	<u>60,984</u>	<u>72,684</u>

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

	2021 £	2020 £
Trade debtors	149,239	145,391
Other debtors	<u>48,637</u>	<u>47,987</u>
	<u>197,876</u>	<u>193,378</u>

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

	2021 £	2020 £
Trade creditors	246,740	216,044
Taxation and social security	20,924	42,490
Other creditors	<u>27,641</u>	<u>258,194</u>
	<u>295,305</u>	<u>516,728</u>

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 May 2021**

8. **LEASING AGREEMENTS**

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

	2021	2020
	£	£
Within one year	25,321	31,484
Between one and five years	<u>101,284</u>	<u>98,750</u>
	<u>126,605</u>	<u>130,234</u>

9. **SECURITY**

A Floating Charge over all assets owned by the company was held by the Clydesdale Bank dated 8 April 1974. The Floating charge was satisfied on 22 June 2021.



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.