

Johnston Metals Highland Ltd

Financial Statements For The Year Ended 31 May 2021

The Long Partnership
1st Floor
Robertson House
Shore Street
Inverness
Highland
IV1 1NF

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For The Year Ended 31 May 2021**

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Johnston Metals Highland Ltd

Company Information For The Year Ended 31 May 2021

DIRECTORS:

M J Ireland
S Johnston

REGISTERED OFFICE:

3 Burnett Road
Inverness
Highland
IV1 1TF

REGISTERED NUMBER:

SC420097 (Scotland)

ACCOUNTANTS:

The Long Partnership
1st Floor
Robertson House
Shore Street
Inverness
Highland
IV1 1NF

BANKERS:

Bank of Scotland
600 Gorgie Road
Edinburgh
EH11 3XP

Johnston Metals Highland Ltd (Registered number: SC420097)

Balance Sheet
31 May 2021

		31.5.21	31.5.20 as restated
	Notes	£	£
FIXED ASSETS			
Intangible assets	4	200	400
Tangible assets	5	<u>123,848</u>	<u>167,275</u>
		124,048	167,675
CURRENT ASSETS			
Debtors	6	14,795	16,669
Cash at bank and in hand		<u>160,443</u>	<u>47,170</u>
		175,238	63,839
CREDITORS			
Amounts falling due within one year	7	<u>93,393</u>	<u>58,473</u>
NET CURRENT ASSETS		<u>81,845</u>	<u>5,366</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		205,893	173,041
CREDITORS			
Amounts falling due after more than one year	8	-	(20,365)
PROVISIONS FOR LIABILITIES		<u>(23,531)</u>	<u>(31,782)</u>
NET ASSETS		<u>182,362</u>	<u>120,894</u>
CAPITAL AND RESERVES			
Called up share capital		2	2
Retained earnings		<u>182,360</u>	<u>120,892</u>
		182,362	120,894

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 directors acknowledge their 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 notes form part of these financial statements

Balance Sheet - continued
31 May 2021

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 Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 31 March 2022 and were signed on its behalf by:

S Johnston - Director

**Notes to the Financial Statements
For The Year Ended 31 May 2021**

1. STATUTORY INFORMATION

Johnston Metals Highland Ltd 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

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 Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

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

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2012, is being amortised evenly over its estimated useful life of ten years.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Equipment - 25% on reducing balance and 20% on reducing balance

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, 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.

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

2. ACCOUNTING POLICIES - continued

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 3 (2020 - 4) .

4. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 June 2020	
and 31 May 2021	<u>2,000</u>
AMORTISATION	
At 1 June 2020	1,600
Charge for year	<u>200</u>
At 31 May 2021	<u>1,800</u>
NET BOOK VALUE	
At 31 May 2021	<u>200</u>
At 31 May 2020	<u>400</u>

5. TANGIBLE FIXED ASSETS

	Equipment £
COST	
At 1 June 2020	379,545
Disposals	<u>(17,000)</u>
At 31 May 2021	<u>362,545</u>
DEPRECIATION	
At 1 June 2020	212,270
Charge for year	32,279
Eliminated on disposal	<u>(5,852)</u>
At 31 May 2021	<u>238,697</u>
NET BOOK VALUE	
At 31 May 2021	<u>123,848</u>
At 31 May 2020	<u>167,275</u>

Notes to the Financial Statements - continued
For The Year Ended 31 May 2021

5. TANGIBLE FIXED ASSETS - continued

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

		Equipment £
COST		
At 1 June 2020 and 31 May 2021		<u>62,745</u>
DEPRECIATION		
At 1 June 2020 and 31 May 2021		<u>27,451</u>
NET BOOK VALUE		
At 31 May 2021		<u>35,294</u>
At 31 May 2020		<u>35,294</u>
6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
	31.5.21	31.5.20 as restated
	£	£
Trade debtors	4,791	3,895
Other debtors	<u>10,004</u>	<u>12,774</u>
	<u>14,795</u>	<u>16,669</u>
7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
	31.5.21	31.5.20 as restated
	£	£
Hire purchase contracts	-	10,625
Trade creditors	33,974	11,175
Taxation and social security	41,637	5,815
Other creditors	<u>17,782</u>	<u>30,858</u>
	<u>93,393</u>	<u>58,473</u>
8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR		
	31.5.21	31.5.20 as restated
	£	£
Hire purchase contracts	<u>-</u>	<u>20,365</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.