

Company registration number SC341225 (Scotland)

A J Petrie Ltd.

Unaudited financial statements

for the year ended 30 April 2023

Pages for filing with registrar

A J Petrie Ltd.

**Chartered Accountants' report to the director on the preparation of the
unaudited statutory financial statements of A J Petrie Ltd.**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of A J Petrie Ltd. for the year ended 30 April 2023 which comprise, the statement of financial position and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the ICAS we are subject to its ethical and other professional requirements which are detailed at <https://www.icas.com/professional-resources/practice/support-and-guidance/framework-for-the-preparation-of-accounts-revised-june-2020>. This report is made solely to the Board of Directors of A J Petrie Ltd., as a body, in accordance with the terms of our engagement letter dated 30 April 2010. Our work has been undertaken solely to prepare for your approval the financial statements of A J Petrie Ltd. and state those matters that we have agreed to state to the Board of Directors of A J Petrie Ltd., as a body, in this report in accordance with the requirements of the ICAS as detailed at <https://www.icas.com/professional-resources/practice/support-and-guidance/framework-for-the-preparation-of-accounts-revised-june-2020>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than A J Petrie Ltd. and its Board of Directors as a body, for our work or for this report.

It is your duty to ensure that A J Petrie Ltd. has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of A J Petrie Ltd. You consider that A J Petrie Ltd. is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of A J Petrie Ltd. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

James Milne
Chartered Accountants
5 High Street
Inverurie
AB51 3QA

11 October 2023

A J Petrie Ltd.
Statement of financial position
as at 30 April 2023

		2023	2022
	Notes	£	£
Fixed assets			
Tangible assets	3	244,852	158,003
Investments	4	50	50
		<u>244,902</u>	<u>158,053</u>
Current assets			
Stocks		75,819	90,375
Debtors		15,994	13,480
Cash at bank and in hand		189,900	390,474
		<u>281,713</u>	<u>494,329</u>
Creditors: amounts falling due within one year		<u>(189,144)</u>	<u>(384,909)</u>
Net current assets		92,569	109,420
Total assets less current liabilities		337,471	267,473
Provisions for liabilities		(46,521)	(30,020)
Net assets		<u>290,950</u>	<u>237,453</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss reserves		290,850	237,353
Total equity		<u>290,950</u>	<u>237,453</u>

A J Petrie Ltd.

Statement of financial position (continued)

as at 30 April 2023

In accordance with section 444 of the Companies Act 2006, all of the members of the company have consented to the preparation of abridged financial statements pursuant to paragraph 1A of Schedule 1 to the Small Companies and Groups (Accounts and Directors' Report) Regulations (SI 2008/409)(b).

The director of the company has elected not to include a copy of the income statement within the financial statements.

For the financial year ended 30 April 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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.

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

The financial statements were approved and signed by the director and authorised for issue on 9 October 2023

Alan J. Petrie

Director

Company Registration No. SC341225

A J Petrie Ltd.

**Notes to the financial statements
for the year ended 30 April 2023**

1 Accounting policies

Company information

A J Petrie Ltd. is a private company limited by shares incorporated in Scotland. The registered office is Mosshead, Clatt, Huntly, Aberdeenshire, AB54 4PD.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

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

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and equipment	15% reducing balance
Computers	33.3% straight line
Motor vehicles	15% and 25% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.4 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

A J Petrie Ltd.

Notes to the financial statements (continued)
for the year ended 30 April 2023

1 Accounting policies (continued)

1.5 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.6 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.7 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

A J Petrie Ltd.

Notes to the financial statements (continued)
for the year ended 30 April 2023

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2023	2022
	Number	Number
Total	1	1
	<u> </u>	<u> </u>

3 Tangible fixed assets

	Total
	£
Cost	
At 1 May 2022	485,097
Additions	134,225
	<u> </u>
At 30 April 2023	619,322
	<u> </u>
Depreciation and impairment	
At 1 May 2022	327,094
Depreciation charged in the year	47,376
	<u> </u>
At 30 April 2023	374,470
	<u> </u>
Carrying amount	
At 30 April 2023	244,852
	<u> </u>
At 30 April 2022	158,003
	<u> </u>

4 Fixed asset investments

	2023	2022
	£	£
Other investments other than loans	50	50
	<u> </u>	<u> </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.