

**UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2022
FOR
PATTERSONS OF ABERDEEN LIMITED**

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2022**

	Page
Company Information	1
Balance Sheet	2 to 3
Notes to the Financial Statements	4 to 8
Chartered Accountants' Report	9

PATTERSONS OF ABERDEEN LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 JANUARY 2022**

DIRECTORS:

Mr S J C Patterson
Mrs S Patterson
Mr S J C Patterson

REGISTERED OFFICE:

19-25 Thistle Street
ABERDEEN
AB10 1UY

REGISTERED NUMBER:

SC193788 (Scotland)

ACCOUNTANTS:

Bain Henry Reid
Chartered Accountants
4 West Craibstone Street
Bon-Accord Square
ABERDEEN
AB11 6YL

BALANCE SHEET
31 JANUARY 2022

		2022		2021	
	Notes	£	£	£	£
FIXED ASSETS					
Intangible assets	4		-		-
Tangible assets	5		398,515		397,833
Investments	6		22,217		14,397
Investment property	7		<u>400,000</u>		<u>400,000</u>
			820,732		812,230
CURRENT ASSETS					
Stocks		143,608		157,341	
Debtors	8	4,766		33,042	
Cash at bank and in hand		<u>648,852</u>		<u>528,717</u>	
		797,226		719,100	
CREDITORS					
Amounts falling due within one year	9	<u>145,315</u>		<u>110,065</u>	
NET CURRENT ASSETS			<u>651,911</u>		<u>609,035</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,472,643</u>		<u>1,421,265</u>
CAPITAL AND RESERVES					
Called up share capital			4		4
Revaluation reserve	10	25,280		25,280	
Fair value reserve	10	(300,472)		(308,291)	
Retained earnings		<u>1,747,831</u>		<u>1,704,272</u>	
SHAREHOLDERS' FUNDS		<u>1,472,643</u>		<u>1,421,265</u>	

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 January 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 January 2022 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.

BALANCE SHEET - continued

31 JANUARY 2022

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 27 October 2022 and were signed on its behalf by:

Mr S J C Patterson - Director

Mrs S Patterson - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2022**

1. STATUTORY INFORMATION

Pattersons Of Aberdeen 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

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 as modified by the revaluation of certain assets.

Significant judgements and estimates

COVID-19

Management has considered the consequences of COVID-19 and other events and conditions and has determined that they do not create a material uncertainty that casts significant doubt upon the entity's ability to continue as a going concern. COVID-19 had a significant impact on turnover in the previous year as a result of the lockdowns. However now that the shop is open for business again the directors are optimistic about the future.

Turnover

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

Turnover is recognised when goods have been delivered to customers such that risks and rewards of ownership have transferred to them.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2000, is being amortised evenly over its estimated useful life of five years.

Tangible fixed assets

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 - 25% on cost

Government grants

Government grants in relation to tangible fixed assets are credited to profit or loss over the useful lives of the related assets, whereas those in relation to expenditure are credited when the expenditure is charged to profit or loss. Other non-capital grants are recognised when the company is entitled to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably.

Investment property

Investment property is included at fair value. Gains are recognised in the income statement. Deferred taxation is provided (where material) on these gains at the rate expected to apply when the property is sold.

Stocks

Stocks are valued at the lower of cost and estimated selling price less costs to sell.

Financial instruments

Basic financial instruments are recognised at amortised cost, except for investments in non-convertible preference and non-puttable ordinary shares which are measured at fair value, with changes recognised in profit or loss.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2022

2. ACCOUNTING POLICIES - continued**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.

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 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 10 (2021 - 9).

4. INTANGIBLE FIXED ASSETS

	Goodwill
	£
COST	
At 1 February 2021	
and 31 January 2022	<u>41,500</u>
AMORTISATION	
At 1 February 2021	
and 31 January 2022	<u>41,500</u>
NET BOOK VALUE	
At 31 January 2022	<u><u>-</u></u>
At 31 January 2021	<u><u>-</u></u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2022

5. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery etc £	Totals £
COST OR VALUATION			
At 1 February 2021	250,000	228,858	478,858
Additions	-	781	781
At 31 January 2022	<u>250,000</u>	<u>229,639</u>	<u>479,639</u>
DEPRECIATION			
At 1 February 2021	-	81,025	81,025
Charge for year	-	99	99
At 31 January 2022	-	<u>81,124</u>	<u>81,124</u>
NET BOOK VALUE			
At 31 January 2022	<u>250,000</u>	<u>148,515</u>	<u>398,515</u>
At 31 January 2021	<u>250,000</u>	<u>147,833</u>	<u>397,833</u>

Cost or valuation at 31 January 2022 is represented by:

	Land and buildings £	Plant and machinery etc £	Totals £
Valuation in 2005	25,280	-	25,280
Cost	<u>224,720</u>	<u>229,639</u>	<u>454,359</u>
	<u>250,000</u>	<u>229,639</u>	<u>479,639</u>

If Property had not been revalued it would have been included at the following historical cost:

	2022 £	2021 £
Cost	<u>224,720</u>	<u>224,720</u>

6. FIXED ASSET INVESTMENTS

	Other investments £
COST OR VALUATION	
At 1 February 2021	14,397
Revaluations	<u>7,820</u>
At 31 January 2022	<u>22,217</u>
NET BOOK VALUE	
At 31 January 2022	<u>22,217</u>
At 31 January 2021	<u>14,397</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 20226. **FIXED ASSET INVESTMENTS - continued**

Cost or valuation at 31 January 2022 is represented by:

	Other investments £
Valuation in 2013	(155,227)
Valuation in 2014	13,973
Valuation in 2015	(4,527)
Valuation in 2016	(2,911)
Valuation in 2017	(1,417)
Valuation in 2018	2,287
Valuation in 2019	(5,116)
Valuation in 2020	(1,569)
Valuation in 2021	(9,138)
Valuation in 2022	7,820
Cost	<u>178,042</u>
	<u>22,217</u>

7. **INVESTMENT PROPERTY****FAIR VALUE**At 1 February 2021
and 31 January 2022Total
£400,000**NET BOOK VALUE**

At 31 January 2022

400,000

At 31 January 2021

400,000

Fair value at 31 January 2022 is represented by:

	£
Valuation in 2015	(100,000)
Valuation in 2021	(44,646)
Cost	<u>544,646</u>
	<u>400,000</u>

If investment property had not been revalued it would have been included at the following historical cost:

	2022	2021
	£	£
Cost	<u>544,646</u>	<u>544,646</u>

Investment property was valued on an open market basis on 31 January 2022 by the directors .

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2022

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Trade debtors	2,855	2,277
Other debtors	1,911	30,765
	<u>4,766</u>	<u>33,042</u>

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Bank loans and overdrafts	-	69
Trade creditors	6,741	23,345
Taxation and social security	56,240	12,338
Other creditors	82,334	74,313
	<u>145,315</u>	<u>110,065</u>

10. RESERVES

	Revaluation reserve	Fair value reserve	Totals
	£	£	£
At 1 February 2021	25,280	(308,291)	(283,011)
Transfer to retained earnings	-	7,819	7,819
At 31 January 2022	<u>25,280</u>	<u>(300,472)</u>	<u>(275,192)</u>

11. PENSION COMMITMENTS

The company operates a defined contribution scheme. Amounts outstanding at the year end relating to the defined contribution pension scheme totalled £320 (2021: £250) and are included within trade creditors.

12. RELATED PARTY DISCLOSURES

Details of directors loan account transactions and the year end balance are as follows:

	2022	2021
£		
Amount due to directors at start of year	57,424	46,548
Received from directors during the year	11,328	10,876
Paid to directors during the year	-	-
Amount due to directors at end of year	<u>68,752</u>	<u>57,424</u>

The loan is interest free and there are no fixed terms of repayment.

**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS
ON THE UNAUDITED FINANCIAL STATEMENTS OF
PATTERSONS OF ABERDEEN LIMITED**

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Pattersons Of Aberdeen Limited for the year ended 31 January 2022 which comprise the Income Statement, Balance Sheet, Statement of Changes in Equity 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 ICAS, we are subject to its ethical and other professional requirements which are detailed at <http://www.icas.com/accountspreparationguidance>.

This report is made solely to the Board of Directors of Pattersons Of Aberdeen Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Pattersons Of Aberdeen Limited and state those matters that we have agreed to state to the Board of Directors of Pattersons Of Aberdeen Limited, as a body, in this report in accordance with the requirements of ICAS as detailed at <http://www.icas.com/accountspreparationguidance>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Pattersons Of Aberdeen Limited 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 Pattersons Of Aberdeen Limited. You consider that Pattersons Of Aberdeen Limited 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 Pattersons Of Aberdeen Limited. 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.

Bain Henry Reid
Chartered Accountants
4 West Craibstone Street
Bon-Accord Square
ABERDEEN
AB11 6YL

27 October 2022

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.