

Registration number: SC245182

1st & 68th Enterprises Limited

Annual Report and Unaudited Financial Statements

for the Year Ended 31 March 2022

Jamieson Campbell Kerr Limited
Chartered Accountants
14 - 15 Main Street
Longniddry
EH32 0NF



1st & 68th Enterprises Limited

Contents

Balance Sheet	1
Notes to the Unaudited Financial Statements	2 to 5

1st & 68th Enterprises Limited
(Registration number: SC245182)
Balance Sheet as at 31 March 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	4	75	-
Investment property	5	580,000	580,000
		<u>580,075</u>	<u>580,000</u>
Current assets			
Cash at bank and in hand		17,177	21,960
Creditors: Amounts falling due within one year	6	<u>(12,834)</u>	<u>(29,937)</u>
Net current assets/(liabilities)		<u>4,343</u>	<u>(7,977)</u>
Total assets less current liabilities		584,418	572,023
Creditors: Amounts falling due after more than one year	6	(119,487)	(115,626)
Provisions for liabilities		<u>(10,742)</u>	<u>(10,728)</u>
Net assets		<u>454,189</u>	<u>445,669</u>
Capital and reserves			
Called up share capital		100	100
Other reserves		45,735	45,735
Retained earnings		<u>408,354</u>	<u>399,834</u>
Shareholders' funds		<u>454,189</u>	<u>445,669</u>

For the financial year ending 31 March 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

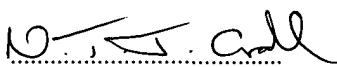
Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 13/10/22 and signed on its behalf by:


 N Croll
 Director

1st & 68th Enterprises Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2022

1 General information

The company is a private company limited by share capital, incorporated in Scotland.

The address of its registered office is:

16 Belgrave Gardens

Edinburgh

EH12 6NA

These financial statements were authorised for issue by the Board on 13/10/22

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

1st & 68th Enterprises Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2022

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Plant and machinery	33% straight line
Fixtures and fittings	20% straight line

Investment property

Investment property is carried at fair value, based on valuations provided by the directors using publicly available information.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the profit and loss account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 2 (2021 - 1).

1st & 68th Enterprises Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2022

4 Tangible assets

	Other property, plant and equipment £	Total £
Cost or valuation		
At 1 April 2021	10,399	10,399
Additions	113	113
Disposals	<u>(2,270)</u>	<u>(2,270)</u>
At 31 March 2022	<u>8,242</u>	<u>8,242</u>
Depreciation		
At 1 April 2021	10,399	10,399
Charge for the year	38	38
Eliminated on disposal	<u>(2,270)</u>	<u>(2,270)</u>
At 31 March 2022	<u>8,167</u>	<u>8,167</u>
Carrying amount		
At 31 March 2022	<u>75</u>	<u>75</u>

5 Investment properties

	2022 £
At 1 April	<u>580,000</u>
At 31 March	<u>580,000</u>

There has been no valuation of investment property by an independent valuer.

1st & 68th Enterprises Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2022

6 Creditors

Creditors: amounts falling due within one year

	Note	2022 £	2021 £
Due within one year			
Loans and borrowings	7	-	21,002
Taxation and social security		1,994	4,095
Other creditors		10,840	4,840
		<u>12,834</u>	<u>29,937</u>

Creditors: amounts falling due after more than one year

	Note	2022 £	2021 £
Due after one year			
Loans and borrowings	7	113,487	103,626
Other creditors		6,000	12,000
		<u>119,487</u>	<u>115,626</u>

7 Loans and borrowings

	2022 £	2021 £
Non-current loans and borrowings		
Bank borrowings	-	35,150
Other borrowings	113,487	68,476
	<u>113,487</u>	<u>103,626</u>

	2022 £	2021 £
Current loans and borrowings		
Bank borrowings	-	21,002
	<u>-</u>	<u>21,002</u>