

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2023

FOR

CHARLES REID LTD

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FOR THE YEAR ENDED 31 MAY 2023**

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CHARLES REID LTD
COMPANY INFORMATION
FOR THE YEAR ENDED 31 MAY 2023

DIRECTORS: C Reid
Mrs G T Reid

SECRETARY: Mrs G T Reid

REGISTERED OFFICE: Stonehouse Smiddy
Gight
Ellon
Aberdeenshire
AB41 7HY

REGISTERED NUMBER: SC298317 (Scotland)

CHARLES REID LTD (REGISTERED NUMBER: SC298317)

**BALANCE SHEET
31 MAY 2023**

	Notes	2023 £	£	2022 £	£
FIXED ASSETS					
Intangible assets	5		5,280		7,040
Tangible assets	6		<u>319,707</u>		<u>197,760</u>
			324,987		204,800
CURRENT ASSETS					
Stocks		216,674		378,003	
Debtors	7	380,074		180,622	
Cash at bank and in hand		<u>6,523</u>		<u>2,923</u>	
		603,271		561,548	
CREDITORS					
Amounts falling due within one year	8	<u>568,772</u>		<u>608,309</u>	
NET CURRENT ASSETS/(LIABILITIES)			<u>34,499</u>		<u>(46,761)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			359,486		158,039
CREDITORS					
Amounts falling due after more than one year	9		(64,801)		(79,007)
PROVISIONS FOR LIABILITIES			<u>(79,927)</u>		<u>(49,440)</u>
NET ASSETS			<u>214,758</u>		<u>29,592</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			<u>214,658</u>		<u>29,492</u>
SHAREHOLDERS' FUNDS			<u>214,758</u>		<u>29,592</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2023 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.

CHARLES REID LTD (REGISTERED NUMBER: SC298317)

BALANCE SHEET - continued
31 MAY 2023

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 18 December 2023 and were signed on its behalf by:

C Reid - Director

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2023

1. **STATUTORY INFORMATION**

Charles Reid 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. **STATEMENT OF COMPLIANCE**

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.

3. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

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

The presentation currency of the financial statements is the Pound Sterling (£). Monetary amounts in these financial statements are rounded to the nearest pound.

Going Concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

Significant judgements and estimates

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The directors consider that there are no estimates and underlying assumptions which have a significant risk of causing a material adjustment to the carrying amount of the assets and liabilities.

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 2006, is being amortised evenly over its estimated useful life of twenty 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.

Plant and machinery etc - 20% on reducing balance

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MAY 2023

3. ACCOUNTING POLICIES - continued

Stocks

Stocks and work in progress are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Cost is calculated using the first-in, first-out method and includes all purchase, transport, and handling costs in bringing stocks to their present location and condition.

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

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.

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.

Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held in call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

4. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 11 (2022 - 10) .

CHARLES REID LTD (REGISTERED NUMBER: SC298317)

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MAY 2023

5. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 June 2022 and 31 May 2023	<u>35,200</u>
AMORTISATION	
At 1 June 2022	28,160
Charge for year	<u>1,760</u>
At 31 May 2023	<u>29,920</u>
NET BOOK VALUE	
At 31 May 2023	<u>5,280</u>
At 31 May 2022	<u>7,040</u>

6. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 June 2022	774,919
Additions	176,869
Disposals	<u>(34,500)</u>
At 31 May 2023	<u>917,288</u>
DEPRECIATION	
At 1 June 2022	577,159
Charge for year	49,134
Eliminated on disposal	<u>(28,712)</u>
At 31 May 2023	<u>597,581</u>
NET BOOK VALUE	
At 31 May 2023	<u>319,707</u>
At 31 May 2022	<u>197,760</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MAY 2023

6. TANGIBLE FIXED ASSETS - continued

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

	Plant and machinery etc £
COST	
At 1 June 2022	133,999
Additions	57,000
Transfer to ownership	<u>(82,999)</u>
At 31 May 2023	<u>108,000</u>
DEPRECIATION	
At 1 June 2022	80,727
Charge for year	10,190
Transfer to ownership	<u>(56,927)</u>
At 31 May 2023	<u>33,990</u>
NET BOOK VALUE	
At 31 May 2023	<u>74,010</u>
At 31 May 2022	<u>53,272</u>

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Trade debtors	374,499	158,553
Other debtors	<u>5,575</u>	<u>22,069</u>
	<u>380,074</u>	<u>180,622</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Bank loans and overdrafts	33,333	33,333
Hire purchase contracts	26,069	29,545
Trade creditors	212,897	236,875
Taxation and social security	36,508	32,230
Other creditors	<u>259,965</u>	<u>276,326</u>
	<u>568,772</u>	<u>608,309</u>

9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2023 £	2022 £
Bank loans	33,333	66,667
Hire purchase contracts	26,165	12,340
Other creditors	<u>5,303</u>	<u>-</u>
	<u>64,801</u>	<u>79,007</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MAY 2023**

10. ULTIMATE CONTROLLING PARTY

There is no ultimate controlling party.

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.