

Company registration number SC406944 (Scotland)

A W CAMERON JOINERY LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022
PAGES FOR FILING WITH REGISTRAR

A W CAMERON JOINERY LTD

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A W CAMERON JOINERY LTD

BALANCE SHEET

AS AT 31 DECEMBER 2022

		2022		2021	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	3		50,295		64,384
Current assets					
Debtors	4	31,704		18,804	
Cash at bank and in hand		44,632		33,934	
		<u>76,336</u>		<u>52,738</u>	
Creditors: amounts falling due within one year	5	<u>(41,924)</u>		<u>(41,336)</u>	
Net current assets			<u>34,412</u>		<u>11,402</u>
Total assets less current liabilities			<u>84,707</u>		<u>75,786</u>
Creditors: amounts falling due after more than one year	6		(22,450)		(26,955)
Provisions for liabilities			<u>(9,556)</u>		<u>(12,234)</u>
Net assets			<u>52,701</u>		<u>36,597</u>
Capital and reserves					
Called up share capital			10		10
Profit and loss reserves			<u>52,691</u>		<u>36,587</u>
Total equity			<u>52,701</u>		<u>36,597</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

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

The directors acknowledge their 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.

A W CAMERON JOINERY LTD

BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2022

The financial statements were approved by the board of directors and authorised for issue on 21 September 2023 and are signed on its behalf by:

Mr A W Cameron
Director

Company registration number SC406944 (Scotland)

A W CAMERON JOINERY LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

Company information

A W Cameron Joinery Ltd is a private company limited by shares incorporated in Scotland. The registered office is The Cotter House, Marykirk, Laurencekirk, Aberdeenshire, United Kingdom, AB30 1XJ.

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. Monetary amounts in these financial statements are rounded to the nearest £.

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.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

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	20% reducing balance
Fixtures and fittings	20% reducing balance
Computers	33% on cost
Motor vehicles	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.

A W CAMERON JOINERY LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

1.4 Construction contracts

Where the outcome of a construction contract can be estimated reliably, revenue and costs are recognised by reference to the stage of completion of the contract activity at the reporting end date. Variations in contract work, claims and incentive payments are included to the extent that the amount can be measured reliably and its receipt is considered probable.

When it is probable that total contract costs will exceed total contract turnover, the expected loss is recognised as an expense immediately.

Where the outcome of a construction contract cannot be estimated reliably, contract revenue is recognised to the extent of contract costs incurred where it is probable that they will be recoverable. Contract costs are recognised as expenses in the period in which they are incurred. When costs incurred in securing a contract are recognised as an expense in the period in which they are incurred, they are not included in contract costs if the contract is obtained in a subsequent period.

The "percentage of completion method" is used to determine the appropriate amount to recognise in a given period. The stage of completion is measured by the proportion of contract costs incurred for work performed to date compared to the estimated total contract costs. Costs incurred in the year in connection with future activity on a contract are excluded from contract costs in determining the stage of completion. These costs are presented as stocks, prepayments or other assets depending on their nature, and provided it is probable they will be recovered.

1.5 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 profit and loss account 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 profit and loss account, 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.

1.6 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

A W CAMERON JOINERY LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies (Continued)

1.7 Hire purchase

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 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.

2 Employees

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

	2022 Number	2021 Number
Total	3	4

3 Tangible fixed assets

	Plant and equipment £	Fixtures and fittings £	Computers £	Motor vehicles £	Total £
Cost					
At 1 January 2022	24,756	1,686	3,952	95,157	125,551
Additions	852	-	1,299	-	2,151
Disposals	-	(80)	(608)	-	(688)
At 31 December 2022	25,608	1,606	4,643	95,157	127,014
Depreciation					
At 1 January 2022	15,183	1,239	2,815	41,930	61,167
Depreciation charged in the year	1,969	89	664	13,307	16,029
Eliminated in respect of disposals	-	(80)	(398)	-	(478)
At 31 December 2022	17,153	1,248	3,081	55,237	76,719
Carrying amount					
At 31 December 2022	8,455	358	1,562	39,920	50,295
At 31 December 2021	9,573	447	1,137	53,227	64,384

A W CAMERON JOINERY LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

3 Tangible fixed assets

(Continued)

4 Debtors

	2022	2021
	£	£
Amounts falling due within one year:		
Trade debtors	-	4,302
Other debtors	31,704	14,502
	<u>31,704</u>	<u>18,804</u>
	<u><u>31,704</u></u>	<u><u>18,804</u></u>

A W CAMERON JOINERY LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

5	Creditors: amounts falling due within one year	2022	2021
		£	£
	Trade creditors	9,976	14,070
	Corporation tax	9,721	6,941
	Other taxation and social security	13,899	11,428
	Other creditors	8,328	8,897
		<u>41,924</u>	<u>41,336</u>

6	Creditors: amounts falling due after more than one year	2022	2021
		£	£
	Other creditors	22,450	26,955
		<u>22,450</u>	<u>26,955</u>

7 Directors' transactions

Description	Opening balance	Amounts advanced	Amounts repaid	Closing balance
	£	£	£	£
Mr A W Cameron -	1,500	15,302	(9,198)	7,604
Mrs A M Cameron -	(464)	2,504	(1,764)	276
	<u>1,036</u>	<u>17,806</u>	<u>(10,962)</u>	<u>7,880</u>

Loans were repaid in full after the year end.

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.