

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

FOR

SCOTGIL LTD

CONTENTS OF THE FINANCIAL STATEMENTS
for the Year Ended 31 March 2024

	Page
Company Information	1
Statement of Financial Position	2
Notes to the Financial Statements	4

SCOTGIL LTD

COMPANY INFORMATION
for the Year Ended 31 March 2024

DIRECTOR: Mr R Gilliland

REGISTERED OFFICE: 6 Miller Road
Ayr
Ayrshire
KA7 2AY

REGISTERED NUMBER: SC559812 (Scotland)

ACCOUNTANTS: K M Stewart & Company
6 Miller Road
Ayr
KA7 2AY

STATEMENT OF FINANCIAL POSITION
31 March 2024

	Notes	2024 £	£	2023 £	£
FIXED ASSETS					
Intangible assets	4		8,250		11,000
Tangible assets	5		<u>375</u>		<u>500</u>
			8,625		11,500
CURRENT ASSETS					
Stocks		5,525		5,525	
Debtors	6	260		629	
Cash at bank and in hand		<u>16,752</u>		<u>19,817</u>	
		22,537		25,971	
CREDITORS					
Amounts falling due within one year	7	<u>37,515</u>		<u>38,849</u>	
NET CURRENT LIABILITIES			(14,978)		(12,878)
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(6,353)</u>		<u>(1,378)</u>
CAPITAL AND RESERVES					
Called up share capital	8		100		100
Retained earnings	9		<u>(6,453)</u>		<u>(1,478)</u>
SHAREHOLDERS' FUNDS			<u>(6,353)</u>		<u>(1,378)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2024 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his 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.

SCOTGIL LTD (REGISTERED NUMBER: SC559812)

STATEMENT OF FINANCIAL POSITION - continued
31 March 2024

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 director and authorised for issue on 9 December 2024 and were signed by:

Mr R Gilliland - Director

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 March 2024

1. **STATUTORY INFORMATION**

Scotgil 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. **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.

Functional currency

The financial statements are presented in British Pounds Sterling which is the functional currency. Figures are shown to the nearest whole pound.

Going Concern

As at the balance sheet date, the financial statement shows that the company has liabilities in excess of assets of £6,354 (2023:£1,378) as a result of losses made to date. The financial statements have been prepared on going concern basis that director has confirmed that he will continue to support the company for foreseeable future and meet the excess liabilities if the company is unable to do so.

Significant judgements and estimates

The preparation of financial statements requires the use of certain accounting estimates. It also requires the Directors to exercise judgement in applying the Companies Accounting policies. The areas requiring a higher degree of judgement, or complexity, and areas where assumptions or estimates are most significant to the financial statements, are disclosed below:

Estimation Uncertainty

Useful life of properties, plant and equipment

The Company assesses the useful life of its properties, plant and equipment and estimates the annual charge to be depreciated based on this.

Recoverability of Debtors

The Company assesses the recoverability of Debtors on an individual basis, taking into consideration payment history, and perceived liquidity. Where it is considered that there is a higher than normal risk to the recoverability of these, provision is made against the recoverability of these debts.

Key Judgements made in the application of Accounting Policies

a) Exemptions taken in the application of FRS 102

The Company has considered and taken advantage of the following exemptions in its application of FRS 102:

i) The Company has not revisited previous accounting estimates.

Turnover

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

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.

Patents and licences are being amortised evenly over their estimated useful life of ten years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc - 25% on reducing balance

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 March 2024

2. **ACCOUNTING POLICIES - continued**

Stocks

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

Financial instruments

Classification

The Company believes all financial instruments are Basic Financial Instruments. Therefore, the Company recognises these in accordance with Section 11 of the Financial Reporting Standard.

Recognition and measurement

The company's debt instruments are measured at amortised cost using the effective interest rate method.

Impairment

Financial instruments are reviewed annually for impairment.

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 statement of financial position date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position 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.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 1 (2023 - 1).

SCOTGIL LTD (REGISTERED NUMBER: SC559812)

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 March 2024

4.	INTANGIBLE FIXED ASSETS		Patents and licences
			£
	COST		
	At 1 April 2023 and 31 March 2024		<u>27,500</u>
	AMORTISATION		
	At 1 April 2023		16,500
	Amortisation for year		<u>2,750</u>
	At 31 March 2024		<u>19,250</u>
	NET BOOK VALUE		
	At 31 March 2024		<u>8,250</u>
	At 31 March 2023		<u>11,000</u>
5.	TANGIBLE FIXED ASSETS		Plant and machinery
			£
	COST		
	At 1 April 2023 and 31 March 2024		<u>1,074</u>
	DEPRECIATION		
	At 1 April 2023		574
	Charge for year		<u>125</u>
	At 31 March 2024		<u>699</u>
	NET BOOK VALUE		
	At 31 March 2024		<u>375</u>
	At 31 March 2023		<u>500</u>
6.	DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
		2024	2023
		£	£
	Other debtors	<u>260</u>	<u>629</u>
7.	CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
		2024	2023
		£	£
	Trade creditors	1,371	2,749
	Other creditors	<u>36,144</u>	<u>36,100</u>
		<u>37,515</u>	<u>38,849</u>

SCOTGIL LTD (REGISTERED NUMBER: SC559812)

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 March 2024

8. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2024 £	2023 £
100	Ordinary	£1	<u>100</u>	<u>100</u>

9. **RESERVES**

	Retained earnings £
At 1 April 2023	(1,478)
Deficit for the year	<u>(4,975)</u>
At 31 March 2024	<u>(6,453)</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.