

Company Registration No. SC572938 (Scotland)

56'N LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022
PAGES FOR FILING WITH REGISTRAR

James Hair & Co
59 Bonnygate
CUPAR
Fife
UK
KY15 4BY

56'N LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 31 AUGUST 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Tangible assets	3		37,068		47,438
Current assets					
Stocks		913		913	
Debtors	4	98,841		192,392	
Cash at bank and in hand		36,989		8,773	
		<u>136,743</u>		<u>202,078</u>	
Creditors: amounts falling due within one year	5	<u>(40,954)</u>		<u>(92,148)</u>	
Net current assets			<u>95,789</u>		<u>109,930</u>
Total assets less current liabilities			<u>132,857</u>		<u>157,368</u>
Creditors: amounts falling due after more than one year	6		(13,581)		(20,011)
Provisions for liabilities	7		<u>(7,014)</u>		<u>(9,014)</u>
Net assets			<u><u>112,262</u></u>		<u><u>128,343</u></u>
Capital and reserves					
Called up share capital	8		100		100
Profit and loss reserves			<u>112,162</u>		<u>128,243</u>
Total equity			<u><u>112,262</u></u>		<u><u>128,343</u></u>

The directors of the company have elected not to include a copy of the income statement within the financial statements.

For the financial year ended 31 August 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 member has 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.

56'N LIMITED

STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT 31 AUGUST 2022

The financial statements were approved by the board of directors and authorised for issue on 29 May 2023 and are signed on its behalf by:

Mr I M Campbell
Director

Company Registration No. SC572938

56'N LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2022

1 Accounting policies

Company information

56'N Limited is a private company limited by shares incorporated in Scotland. The registered office is Fossoway Lodge, Fossoway, KINROSS, KY13 0PD.

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 comprises the invoiced value of consultancy and publishing services provided by the company, net of Value Added Tax and trade discounts.

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% straight line
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.

1.4 Stocks

Stocks and work in progress including short term contracts are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow moving stocks. Cost comprises direct expenditure and an appropriate proportion of fixed and variable overheads.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.5 Financial instruments

Basic financial instruments are recognised at amortised cost using the effective interest method except for investments in non-convertible preference and non-puttable preference and ordinary shares, which are measured at fair value, with changes recognised in the profit and loss. Derivative financial instruments are initially recorded at cost and thereafter at fair value, with charges recognised in profit and loss.

56'N LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

1 Accounting policies

(Continued)

1.6 Taxation

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement 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 income statement, 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.

1.7 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

1.8 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the statement of financial position as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to profit or loss so as to produce a constant periodic rate of interest on the remaining balance of the liability.

1.9 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

2 Employees

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

	2022 Number	2021 Number
Total	2	2

56'N LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

3	Tangible fixed assets	Plant and Motor vehicles equipment		Total £
		£	£	
	Cost			
	At 1 September 2021	47,609	32,930	80,539
	Additions	3,949	-	3,949
	At 31 August 2022	51,558	32,930	84,488
	Depreciation and impairment			
	At 1 September 2021	28,161	4,940	33,101
	Depreciation charged in the year	10,120	4,199	14,319
	At 31 August 2022	38,281	9,139	47,420
	Carrying amount			
	At 31 August 2022	13,277	23,791	37,068
	At 31 August 2021	19,448	27,990	47,438
4	Debtors		2022	2021
	Amounts falling due within one year:		£	£
	Trade debtors		921	11,544
	Other debtors		90,060	179,089
	Prepayments and accrued income		7,860	1,759
			98,841	192,392
5	Creditors: amounts falling due within one year		2022	2021
			£	£
	Obligations under finance leases (secured)		6,430	6,430
	Trade creditors		19,012	4,453
	Corporation tax		9,167	76,314
	Other taxation and social security		253	1,278
	Accruals and deferred income		6,092	3,673
			40,954	92,148
6	Creditors: amounts falling due after more than one year		2022	2021
			£	£
	Obligations under finance leases (secured)		13,581	20,011

56'N LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

7	Provisions for liabilities	2022	2021
		£	£
	Deferred tax liabilities	7,014	9,014
		<u> </u>	<u> </u>
8	Called up share capital	2022	2021
		£	£
	Ordinary share capital		
	Issued and fully paid		
	100 Ordinary shares of £1 each	100	100
		<u> </u>	<u> </u>

9 Directors' transactions

Included within other debtors at 31st August 2022 is an interest free loan to Mr I Campbell & Mrs F Shtia, directors £87,235 (2021 - £178,989). The maximum amount outstanding during the year was £231,636.

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.