

Unaudited Financial Statements for the Year Ended 31 May 2022

for

3 Bags Wool Ltd

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for the Year Ended 31 May 2022

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3 Bags Wool Ltd

Company Information  
for the Year Ended 31 May 2022

**DIRECTOR:** Miss S Nairn-Anderson

**SECRETARY:**

**REGISTERED OFFICE:** The Gather'n  
89 High Street  
Aberlour  
Morayshire  
AB38 9QB

**REGISTERED NUMBER:** SC588072 (Scotland)

**ACCOUNTANTS:** Elaine Murray Accountancy Services Ltd  
March Pot  
Cairnie  
Huntly  
Aberdeenshire  
AB54 4TE

Balance Sheet  
31 May 2022

	Notes	31.5.22 £	£	31.5.21 £	£
<b>FIXED ASSETS</b>					
Tangible assets	4		31,863		31,537
<b>CURRENT ASSETS</b>					
Stocks		13,050		9,550	
Debtors	5	4,539		10,019	
Cash at bank and in hand		<u>7,754</u>		<u>11,250</u>	
		25,343		30,819	
<b>CREDITORS</b>					
Amounts falling due within one year	6	<u>28,939</u>		<u>23,983</u>	
<b>NET CURRENT (LIABILITIES)/ASSETS</b>			<u>(3,596)</u>		<u>6,836</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			28,267		38,373
<b>CREDITORS</b>					
Amounts falling due after more than one year	7		(18,500)		(30,000)
<b>PROVISIONS FOR LIABILITIES</b>			<u>(8,008)</u>		<u>(6,074)</u>
<b>NET ASSETS</b>			<u>1,759</u>		<u>2,299</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			100		100
Retained earnings			<u>1,659</u>		<u>2,199</u>
			<u>1,759</u>		<u>2,299</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2022 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges her responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- 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.

3 Bags Wool Ltd (Registered number: SC588072)

Balance Sheet - continued

31 May 2022

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 15 December 2022 and were signed by:

Miss S Nairn-Anderson - Director

The notes form part of these financial statements

Notes to the Financial Statements  
for the Year Ended 31 May 2022

1. **STATUTORY INFORMATION**

3 Bags Wool 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.

**Turnover**

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

**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 - 33% on reducing balance and 25% on reducing balance

**Stocks**

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

**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**

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Notes to the Financial Statements - continued  
for the Year Ended 31 May 2022

2. **ACCOUNTING POLICIES - continued**

**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.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 10 (2021 - 5 ).

4. **TANGIBLE FIXED ASSETS**

	Land and buildings £	Plant and machinery etc £	Totals £
<b>COST</b>			
At 1 June 2021	1,868	54,873	56,741
Additions	-	<u>10,237</u>	<u>10,237</u>
At 31 May 2022	<u>1,868</u>	<u>65,110</u>	<u>66,978</u>
<b>DEPRECIATION</b>			
At 1 June 2021	-	25,204	25,204
Charge for year	-	<u>9,911</u>	<u>9,911</u>
At 31 May 2022	<u>-</u>	<u>35,115</u>	<u>35,115</u>
<b>NET BOOK VALUE</b>			
At 31 May 2022	<u>1,868</u>	<u>29,995</u>	<u>31,863</u>
At 31 May 2021	<u>1,868</u>	<u>29,669</u>	<u>31,537</u>

5. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.5.22	31.5.21
	£	£
Other debtors	<u>4,539</u>	<u>10,019</u>

6. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.5.22	31.5.21
	£	£
Bank loans and overdrafts	-	1,118
Trade creditors	4,874	10,315
Taxation and social security	12,485	10,053
Other creditors	<u>11,580</u>	<u>2,497</u>
	<u>28,939</u>	<u>23,983</u>

Notes to the Financial Statements - continued  
for the Year Ended 31 May 2022

7. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	31.5.22	31.5.21
	£	£
Other creditors	<u>18,500</u>	<u>30,000</u>

8. **DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES**

The following advances and credits to a director subsisted during the years ended 31 May 2022 and 31 May 2021:

	31.5.22	31.5.21
	£	£
<b>Miss S Nairn-Anderson</b>		
Balance outstanding at start of year	3,199	(2,303)
Amounts advanced	19,566	16,020
Amounts repaid	(19,894)	(10,518)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>2,871</u>	<u>3,199</u>

This loan is interest free and is repayable on demand.

3 Bags Wool Ltd

Report of the Accountants to the Director of  
3 Bags Wool Ltd

**The following reproduces the text of the report prepared for the director in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Director are not required to be filed with the Registrar of Companies.**

As described on the Balance Sheet you are responsible for the preparation of the financial statements for the year ended 31 May 2022 set out on pages two to six and you consider that the company is exempt from an audit.

In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

Elaine Murray Accountancy Services Ltd  
March Pot  
Cairnie  
Huntly  
Aberdeenshire  
AB54 4TE

15 December 2022

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.