

REGISTERED NUMBER: SC588072 (Scotland)

Unaudited Financial Statements for the Year Ended 31 May 2021

for

3 Bags Wool Ltd

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for the Year Ended 31 May 2021

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3 Bags Wool Ltd

Company Information
for the Year Ended 31 May 2021

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 2021

	Notes	31.5.21 £	£	31.5.20 £	£
FIXED ASSETS					
Tangible assets	4		31,537		22,975
CURRENT ASSETS					
Stocks		9,550		7,600	
Debtors	5	10,019		591	
Cash at bank and in hand		<u>11,250</u>		<u>4,771</u>	
		30,819		12,962	
CREDITORS					
Amounts falling due within one year	6	<u>23,983</u>		<u>20,467</u>	
NET CURRENT ASSETS/(LIABILITIES)			<u>6,836</u>		<u>(7,505)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			38,373		15,470
CREDITORS					
Amounts falling due after more than one year	7		(30,000)		-
PROVISIONS FOR LIABILITIES			<u>(6,074)</u>		<u>(3,914)</u>
NET ASSETS			<u>2,299</u>		<u>11,556</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			<u>2,199</u>		<u>11,456</u>
			<u>2,299</u>		<u>11,556</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2021 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges her responsibilities for:

- (a) 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.
- (b)

3 Bags Wool Ltd (Registered number: SC588072)

Balance Sheet - continued

31 May 2021

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 on 10 February 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 2021

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 the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" 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 2021

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 5 (2020 - 9) .

4. **TANGIBLE FIXED ASSETS**

	Land and buildings £	Plant and machinery etc £	Totals £
COST			
At 1 June 2020	-	38,144	38,144
Additions	<u>1,868</u>	<u>16,729</u>	<u>18,597</u>
At 31 May 2021	<u>1,868</u>	<u>54,873</u>	<u>56,741</u>
DEPRECIATION			
At 1 June 2020	-	15,169	15,169
Charge for year	<u>-</u>	<u>10,035</u>	<u>10,035</u>
At 31 May 2021	<u>-</u>	<u>25,204</u>	<u>25,204</u>
NET BOOK VALUE			
At 31 May 2021	<u>1,868</u>	<u>29,669</u>	<u>31,537</u>
At 31 May 2020	<u>-</u>	<u>22,975</u>	<u>22,975</u>

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

	31.5.21	31.5.20
	£	£
Other debtors	<u>10,019</u>	<u>591</u>

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

	31.5.21	31.5.20
	£	£
Bank loans and overdrafts	1,118	-
Trade creditors	10,315	7,755
Taxation and social security	10,053	5,977
Other creditors	<u>2,497</u>	<u>6,735</u>
	<u>23,983</u>	<u>20,467</u>

Notes to the Financial Statements - continued
for the Year Ended 31 May 2021

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

	31.5.21	31.5.20
	£	£
Other creditors	<u>30,000</u>	<u>-</u>

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

The following advances and credits to a director subsisted during the year ended 31 May 2021 and the period ended 31 May 2020:

	31.5.21	31.5.20
	£	£
Miss S Nairn-Anderson		
Balance outstanding at start of year	(2,303)	(8,691)
Amounts advanced	16,020	8,805
Amounts repaid	(10,518)	(2,417)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>3,199</u>	<u>(2,303)</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 2021 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

10 February 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.