

Robert Scott Limited
Filleted Unaudited Abridged Financial Statements
28th February 2019



Robert Scott Limited
Abridged Statement of Financial Position
28th February 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	5	5,131	6,845
Current assets			
Stocks		37,429	35,394
Debtors		65,922	74,161
		<u>103,351</u>	<u>109,555</u>
Creditors: amounts falling due within one year		<u>102,027</u>	<u>116,526</u>
Net current assets/(liabilities)		<u>1,324</u>	<u>(6,971)</u>
Total assets less current liabilities		<u>6,455</u>	<u>(126)</u>
Provisions			
Taxation including deferred tax		975	1,301
Net assets/(liabilities)		<u>5,480</u>	<u>(1,427)</u>

The abridged statement of financial position
continues on the following page.
The notes on pages 3 to 5 form part of these abridged financial statements.

Robert Scott Limited

Abridged Statement of Financial Position *(continued)*

28th February 2019

	Note	2019 £	2018 £
Capital and reserves			
Called up share capital		2	2
Profit and loss account		<u>5,478</u>	<u>(1,429)</u>
Shareholder funds/(deficit)		<u>5,480</u>	<u>(1,427)</u>

These abridged financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the abridged statement of comprehensive income has not been delivered.

For the year ending 28th February 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The member has not required the company to obtain an audit of its abridged financial statements for the year in question in accordance with section 476;
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of abridged financial statements.

All of the members have consented to the preparation of the abridged statement of comprehensive income and the abridged statement of financial position for the year ending 28th February 2019 in accordance with Section 444(2A) of the Companies Act 2006.

These abridged financial statements were approved by the board of directors and authorised for issue on 15th October 2019, and are signed on behalf of the board by:

Mr R C Scott
Director



Company registration number: 04613612

Robert Scott Limited**Notes to the Abridged Financial Statements****Year ended 28th February 2019****1. General information**

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Milburn House, 3 Oxford Street, Workington, Cumbria, CA14 2AL.

2. Statement of compliance

These abridged financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies**(a) Basis of preparation**

The financial statements have been prepared on the going concern basis on the understanding that the directors and the bank will continue to support the business.

(b) Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

(c) Revenue recognition

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

(d) Taxation

Deferred tax is provided on the liability method in respect of all timing differences that have originated but not reversed at the balance sheet date.

(e) Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Robert Scott Limited

Notes to the Abridged Financial Statements *(continued)*

Year ended 28th February 2019

3. Accounting policies *(continued)*

(f) Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant & Machinery	- 25% reducing balance
Motor Vehicles	- 25% reducing balance

(g) Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

(h) Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

(i) Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the abridged statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

(j) Financial instruments

The only financial instruments in issue are ordinary shares which are classified as equity.

Robert Scott Limited

Notes to the Abridged Financial Statements *(continued)*

Year ended 28th February 2019

3. Accounting policies *(continued)*

(k) Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 2 (2018: 4).

5. Tangible assets

	£
Cost	
At 1st March 2018 and 28th February 2019	<u>29,984</u>
Depreciation	
At 1st March 2018	23,139
Charge for the year	<u>1,714</u>
At 28th February 2019	<u>24,853</u>
Carrying amount	
At 28th February 2019	<u>5,131</u>
At 28th February 2018	<u>6,845</u>

6. Employee benefits

Defined contribution plans

The amount recognised in profit or loss as an expense in relation to defined contribution plans was £445 (2018: £215).

7. Related party transactions

The company was under the control of the director, Mr R C Scott, by virtue of his 100% shareholding.