

**S & J LTD.**

**UNAUDITED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2020**

**S & J LTD. (REGISTERED NUMBER: SC017668)**

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FOR THE YEAR ENDED 31 DECEMBER 2020**

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**COMPANY INFORMATION  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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**DIRECTORS:**

George J Jeffrey  
Mrs Jacqueline Johnstone Jeffrey  
Mrs Abigail Johnstone Ferguson

**REGISTERED OFFICE:**

c/o Hardie Caldwell LLP  
Citypoint 2  
25 Tyndrum Street  
Glasgow  
G4 0JY

**REGISTERED NUMBER:**

SC017668 (Scotland)

**ACCOUNTANTS:**

Hardie Caldwell LLP  
Chartered Accountants  
Citypoint 2  
25 Tyndrum Street  
Glasgow  
G4 0JY

**BANKERS:**

Bank of Scotland plc  
236 Albert Drive  
Pollokshields  
Glasgow  
G41 2NL

**BALANCE SHEET  
31 DECEMBER 2020**

|  | Notes | 2020<br>£      | £                | 2019<br>£      | £                |
|--|-------|----------------|------------------|----------------|------------------|
| <b>FIXED ASSETS</b>                          |       |                |                  |                |                  |
| Investments                                  | 4     |                | 232,329          |                | 305,090          |
| Investment property                          | 5     |                | <u>1,799,813</u> |                | <u>1,800,173</u> |
|  |       |                | 2,032,142        |                | 2,105,263        |
| <b>CURRENT ASSETS</b>                        |       |                |                  |                |                  |
| Debtors                                      | 6     | 967            |                  | 2,087          |                  |
| Cash at bank                                 |       | <u>85,358</u>  |                  | <u>49,397</u>  |                  |
|  |       | 86,325         |                  | 51,484         |                  |
| <b>CREDITORS</b>                             |       |                |                  |                |                  |
| Amounts falling due within one year          | 7     | <u>107,319</u> |                  | <u>130,508</u> |                  |
| <b>NET CURRENT LIABILITIES</b>               |       |                | <u>(20,994)</u>  |                | <u>(79,024)</u>  |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b> |       |                | <u>2,011,148</u> |                | <u>2,026,239</u> |
| <b>CAPITAL AND RESERVES</b>                  |       |                |                  |                |                  |
| Called up share capital                      | 8     |                | 14,023           |                | 14,023           |
| Share premium                                |       |                | 710,423          |                | 710,423          |
| Revaluation reserve                          |       |                | (459,325)        |                | (444,208)        |
| Capital redemption reserve                   |       |                | 9,156            |                | 9,156            |
| Retained earnings                            |       |                | <u>1,736,871</u> |                | <u>1,736,845</u> |
| <b>SHAREHOLDERS' FUNDS</b>                   |       |                | <u>2,011,148</u> |                | <u>2,026,239</u> |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2020 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their 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.

**BALANCE SHEET - continued**  
**31 DECEMBER 2020**

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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 Board of Directors and authorised for issue on 16 August 2021 and were signed on its behalf by:

Mrs Abigail Johnstone Ferguson - Director

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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**1. STATUTORY INFORMATION**

S & J Ltd is a private company, limited by shares, registered in Scotland. The company's registered number is SC017668 and its registered office is c/o Hardie Caldwell LLP, Citypoint 2, 25 Tyndrum Street, Glasgow, G4 0JY.

**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 as modified by the revaluation of certain assets.

**Going concern**

The Directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future.

In their assessment of going concern the directors have considered the current and developing impact on the business as a result of the COVID19 virus. This has not had a significant, immediate impact on the company's operations however the directors are aware that if the current situation becomes prolonged then this may change. Having regard to the above, the directors continue to believe it appropriate to adopt the going concern basis of accounting in preparing the financial statements.

**Revenue recognition**

Turnover is measured at the fair value of the consideration received or receivable.

Rental income from the company's investment properties is recognised equally over the length of the rental agreement.

**Investment property**

Investment property is included at fair value. Any gains in the year are recognised in the income statement.

**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.

**Financial instruments**

**Debtors**

Other debtors are recognised at the settlement amount due with appropriate allowances for any irrecoverable amounts when there is objective evidence that the asset is impaired.

**Cash and cash equivalents**

Cash and cash equivalents in the balance sheet comprise cash on hand and cash at bank with a short term of maturity, being twelve months or less, from the opening of the deposit or similar account.

**Creditors**

Other creditors are recognised where the company has a present obligation resulting from a past event and are recognised at the settlement amount due after allowing for any trade discounts due.

**Investments**

Investments held as fixed assets are stated at fair value. Deferred tax is provided on these gains at the rate expected apply when the assets are sold.

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**
**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 3 (2019 - 3) .

**4. FIXED ASSET INVESTMENTS**

|                       | Other<br>investments<br>£ |
|-----------------------|---------------------------|
| <b>COST</b>           |                           |
| At 1 January 2020     | 305,090                   |
| Additions             | 93,993                    |
| Disposals             | (157,894)                 |
| Impairments           | (8,860)                   |
| At 31 December 2020   | <u>232,329</u>            |
| <b>NET BOOK VALUE</b> |                           |
| At 31 December 2020   | <u>232,329</u>            |
| At 31 December 2019   | <u>305,090</u>            |

**5. INVESTMENT PROPERTY**

|                       | Total<br>£       |
|-----------------------|------------------|
| <b>FAIR VALUE</b>     |                  |
| At 1 January 2020     | 1,800,173        |
| Disposals             | (360)            |
| At 31 December 2020   | <u>1,799,813</u> |
| <b>NET BOOK VALUE</b> |                  |
| At 31 December 2020   | <u>1,799,813</u> |
| At 31 December 2019   | <u>1,800,173</u> |

The valuation of the company's properties was carried out by Ryden LLP 18 June 2015 based on open market value of a number of properties in the company's property portfolio at that time. The directors do not believe that there is significant difference between that valuation and the one pertaining to the year end.

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

|               | 2020<br>£  | 2019<br>£    |
|---------------|------------|--------------|
| Other debtors | <u>967</u> | <u>2,087</u> |

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

|                                     | 2020<br>£      | 2019<br>£      |
|-------------------------------------|----------------|----------------|
| Taxation and social security        | 24,825         | 26,981         |
| Other creditors and deferred income | <u>82,494</u>  | <u>103,527</u> |
|                                     | <u>107,319</u> | <u>130,508</u> |

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2020

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8. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

| Number: | Class:   | Nominal<br>value: | 2020<br>£     | 2019<br>£     |
|---------|----------|-------------------|---------------|---------------|
| 14,023  | Ordinary | £1                | <u>14,023</u> | <u>14,023</u> |



**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS  
ON THE UNAUDITED FINANCIAL STATEMENTS OF  
S & J LTD.**

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**The following reproduces the text of the report prepared for the directors 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 Directors are not required to be filed with the Registrar of Companies.**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of S & J Ltd. for the year ended 31 December 2020 which comprise the Income Statement, Other Comprehensive Income, Balance Sheet, Statement of Changes in Equity and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of ICAS, we are subject to its ethical and other professional requirements which are detailed at <http://www.icas.com/accountspreparationguidance>.

This report is made solely to the Board of Directors of S & J Ltd., as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of S & J Ltd. and state those matters that we have agreed to state to the Board of Directors of S & J Ltd., as a body, in this report in accordance with the requirements of ICAS as detailed at <http://www.icas.com/accountspreparationguidance>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that S & J Ltd. has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of S & J Ltd.. You consider that S & J Ltd. is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of S & J Ltd.. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Hardie Caldwell LLP  
Chartered Accountants  
Citypoint 2  
25 Tyndrum Street  
Glasgow  
G4 0JY

16 August 2021

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.