

**JOHN NAIRN & SON (HOUSE FURNISHERS) LIMITED**

**UNAUDITED**

**FINANCIAL STATEMENTS**

**INFORMATION FOR FILING WITH THE REGISTRAR**

**FOR THE YEAR ENDED 31 AUGUST 2022**

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**JOHN NAIRN & SON (HOUSE FURNISHERS) LIMITED**

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**JOHN NAIRN & SON (HOUSE FURNISHERS) LIMITED**  
**REGISTERED NUMBER: SC019950**

**BALANCE SHEET**  
**AS AT 31 AUGUST 2022**

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Tangible assets	4	303,516	319,565
Investments	5	5,793,072	5,178,446
Investment property	6	1,262,500	1,262,500
		<u>7,359,088</u>	<u>6,760,511</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	7	12,944	3,836
Cash at bank and in hand		98,409	86,926
		<u>111,353</u>	<u>90,762</u>
Creditors: amounts falling due within one year	8	(994,105)	(1,042,310)
		<u>(882,752)</u>	<u>(951,548)</u>
<b>Net current liabilities</b>			
		<u>(882,752)</u>	<u>(951,548)</u>
<b>Total assets less current liabilities</b>			
		6,476,336	5,808,963
<b>Provisions for liabilities</b>			
Deferred tax	9	(36,573)	-
		<u>(36,573)</u>	<u>-</u>
<b>Net assets</b>			
		<u>6,439,763</u>	<u>5,808,963</u>
<b>Capital and reserves</b>			
Called up share capital		165,000	165,000
Capital redemption reserve	10	207,602	207,602
Other reserves	10	754,052	598,571
Profit and loss account	10	5,313,109	4,837,790
		<u>6,439,763</u>	<u>5,808,963</u>

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**JOHN NAIRN & SON (HOUSE FURNISHERS) LIMITED**  
**REGISTERED NUMBER: SC019950**

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**BALANCE SHEET (CONTINUED)**  
**AS AT 31 AUGUST 2022**

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The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

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 financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the profit and loss account in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 19 May 2023.

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**B D Brown**

Director

The notes on pages 4 to 9 form part of these financial statements.

**JOHN NAIRN & SON (HOUSE FURNISHERS) LIMITED**

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 AUGUST 2022**

	Called up share capital £	Capital redemption reserve £	Other reserves £	Profit and loss account £	Total equity £
<b>At 1 September 2020</b>	165,000	207,602	1,385,813	4,788,959	6,547,374
<b>Comprehensive income for the year</b>					
Loss for the year	-	-	-	(638,943)	(638,943)
Dividends: Equity capital	-	-	-	(99,468)	(99,468)
Transfer of realised loss	-	-	(915,412)	915,412	-
Deferred tax movement	-	-	173,931	(173,931)	-
Fair value movement	-	-	(45,761)	45,761	-
<b>At 1 September 2021</b>	165,000	207,602	598,571	4,837,790	5,808,963
<b>Comprehensive income for the year</b>					
Profit for the year	-	-	-	730,268	730,268
Dividends: Equity capital	-	-	-	(99,468)	(99,468)
Deferred tax movement	-	-	(36,573)	36,573	-
Fair value movement	-	-	192,054	(192,054)	-
<b>At 31 August 2022</b>	<u>165,000</u>	<u>207,602</u>	<u>754,052</u>	<u>5,313,109</u>	<u>6,439,763</u>

The notes on pages 4 to 9 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2022

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**1. General information**

John Nairn & Son (House Furnishers) Limited is a private company limited by shares and incorporated in England and Wales. The registered office address is Box 494, 145-149 Kilmarnock Road, Shawlands, Glasgow, G41 3JA.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

**2.2 Foreign currency translation**

**Functional and presentation currency**

The Company's functional and presentational currency is GBP.

**Transactions and balances**

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

**2.3 Revenue recognition**

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Turnover represents rental income from investment properties and amounts received for the sale of

lease extensions. Turnover on rental income is recognised in proportion to the lease agreement with

full provision made for all foreseeable costs.

**2.4 Finance costs**

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2022

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**2. Accounting policies (continued)**

**2.5 Current and deferred taxation**

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**2.6 Tangible fixed assets**

Tangible fixed assets under the cost model, other than investment properties, are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives.

Depreciation is provided on the following basis:

Freehold property	- 2.5% straight line
Fixtures and fittings	- 20% reducing balance

**2.7 Investment property**

Investment property is carried at fair value determined annually and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in the Profit and loss account.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2022

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**2. Accounting policies (continued)**

**2.8 Valuation of investments**

Investments in listed company shares are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in profit or loss for the period.

Investments in Bonds are measured at cost less impairment. The impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date. At the year end, Investments in Bonds are translated using the closing rate.

**2.9 Debtors**

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective method, less any impairment.

**2.10 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours.

**2.11 Creditors**

Short term creditors are measured at the transaction price.

**2.12 Financial instruments**

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Profit and loss account.

Financial assets and liabilities are offset and the net amount reported in the Balance sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

**2.13 Dividends**

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

**3. Employees**

The average monthly number of employees, including directors, during the year was 3 (2021 - 3).



JOHN NAIRN & SON (HOUSE FURNISHERS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2022

4. Tangible fixed assets

	Freehold property £	Fixtures and fittings £	Total £
<b>Cost</b>			
At 1 September 2021	628,363	15,698	644,061
At 31 August 2022	628,363	15,698	644,061
<b>Depreciation</b>			
At 1 September 2021	310,497	13,999	324,496
Charge for the year on owned assets	15,709	340	16,049
At 31 August 2022	326,206	14,339	340,545
<b>Net book value</b>			
At 31 August 2022	302,157	1,359	303,516
<b>At 31 August 2021</b>	317,866	1,699	319,565

5. Fixed asset investments

	Listed investments (at fair value) £	Listed Bonds at cost £	Total £
<b>Valuation</b>			
At 1 September 2021	2,117,857	3,060,589	5,178,446
Additions	28,268	852,625	880,893
Disposals	-	(875,326)	(875,326)
Foreign exchange movement	-	417,005	417,005
Revaluations	192,054	-	192,054
At 31 August 2022	2,338,179	3,454,893	5,793,072

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JOHN NAIRN & SON (HOUSE FURNISHERS) LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2022

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6. Investment property

	Freehold investment property £
<b>Valuation</b>	
At 1 September 2021	1,262,500
<b>At 31 August 2022</b>	<u>1,262,500</u>

The 2022 valuations were made by the directors, on an open market value for existing use basis.

7. Debtors

	2022 £	2021 £
Other debtors	1,633	977
Prepayments and accrued income	11,311	2,859
	<u>12,944</u>	<u>3,836</u>

8. Creditors: Amounts falling due within one year

	2022 £	2021 £
Trade creditors	2,623	2,089
Other creditors	979,242	1,028,821
Accruals and deferred income	12,240	11,400
	<u>994,105</u>	<u>1,042,310</u>

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JOHN NAIRN & SON (HOUSE FURNISHERS) LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2022

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9. Deferred taxation

	2022 £	2021 £
At beginning of year	-	173,931
Charged to profit or loss	36,573	(173,931)
<b>At end of year</b>	<u>36,573</u>	<u>-</u>

The deferred taxation balance is made up as follows:

	2022 £	2021 £
Fair value adjustments on listed investments	<u>36,573</u>	<u>-</u>

10. Reserves

**Capital redemption reserve**

A non-distributable reserve into which amounts are transferred following the redemption or purchase of a company's own shares. The provisions relating to the capital redemption reserve are set out in section 733 of the Companies Act 2006.

**Other reserves**

The Other reserves comprises the revaluations relating to the investment property and other investments net of deferred tax on the gain.

**Profit and loss account**

The profit and loss account comprises the balance of profits accumulated over the life of the company.

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.