

Unaudited Financial Statements
for the Period 1 July 2019 to 31 March 2020
for
James A. Cuthbertson, Limited

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for the Period 1 July 2019 to 31 March 2020**

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James A. Cuthbertson, Limited

**Company Information
for the Period 1 July 2019 to 31 March 2020**

DIRECTOR: D F Lavery

REGISTERED OFFICE: Station Road
Biggar
South Lanarkshire
ML12 6DQ

REGISTERED NUMBER: SC024322 (Scotland)

ACCOUNTANTS: Henderson & Company
73 Union Street
Greenock
Renfrewshire
PA16 8BG

Balance Sheet
31 March 2020

	Notes	2020 £	£	2019 £	£
FIXED ASSETS					
Tangible assets	4		681,222		707,718
Investments	5		14,000		14,000
			<u>695,222</u>		<u>721,718</u>
CURRENT ASSETS					
Stocks		553,283		676,125	
Debtors	6	418,740		128,843	
Prepayments and accrued income		4,531		2,983	
Cash at bank and in hand		<u>262,252</u>		<u>17,581</u>	
		1,238,806		825,532	
CREDITORS					
Amounts falling due within one year	7	<u>383,743</u>		<u>649,499</u>	
NET CURRENT ASSETS			<u>855,063</u>		<u>176,033</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,550,285		897,751
CREDITORS					
Amounts falling due after more than one year	8		<u>622,306</u>		<u>38,599</u>
NET ASSETS			<u>927,979</u>		<u>859,152</u>
CAPITAL AND RESERVES					
Called up share capital			300,000		300,000
Revaluation reserve	9		609,150		609,150
Retained earnings			<u>18,829</u>		<u>(49,998)</u>
			<u>927,979</u>		<u>859,152</u>

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

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

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) 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 March 2020

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 30 March 2021 and were signed by:

D F Lavery - Director

**Notes to the Financial Statements
for the Period 1 July 2019 to 31 March 2020**

1. STATUTORY INFORMATION

James A. Cuthbertson, Limited 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.

The presentation currency of the financial statements is the Pound Sterling (£).

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 - 25% on cost and 20% on reducing balance

Stocks

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

Cost is calculated using the first-in, first-out method and includes all purchase, transport, and handling costs in bringing stocks to their present location and condition.

Taxation

Taxation for the period 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 period 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.

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.

Notes to the Financial Statements - continued
for the Period 1 July 2019 to 31 March 2020

3. EMPLOYEES AND DIRECTORS

The average number of employees during the period was 25 (2019 - 25) .

4. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery etc £	Totals £
COST			
At 1 July 2019	650,000	758,991	1,408,991
Additions	-	9,837	9,837
Disposals	(24,000)	-	(24,000)
At 31 March 2020	<u>626,000</u>	<u>768,828</u>	<u>1,394,828</u>
DEPRECIATION			
At 1 July 2019	-	701,273	701,273
Charge for period	-	12,333	12,333
At 31 March 2020	<u>-</u>	<u>713,606</u>	<u>713,606</u>
NET BOOK VALUE			
At 31 March 2020	<u>626,000</u>	<u>55,222</u>	<u>681,222</u>
At 30 June 2019	<u>650,000</u>	<u>57,718</u>	<u>707,718</u>

Freehold Property was revalued as at 28th June 2018 to its fair value of £650,000 by DM Hall LLP Chartered Surveyors who are independent of the Company.

5. FIXED ASSET INVESTMENTS

	Interest in other participating interests £
COST	
At 1 July 2019 and 31 March 2020	<u>14,000</u>
NET BOOK VALUE	
At 31 March 2020	<u>14,000</u>
At 30 June 2019	<u>14,000</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Trade debtors	<u>418,740</u>	<u>128,843</u>

Notes to the Financial Statements - continued
for the Period 1 July 2019 to 31 March 2020

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

	2020	2019
	£	£
Trade creditors	209,073	191,389
Taxation and social security	97,969	246,852
Other creditors	<u>76,701</u>	<u>211,258</u>
	<u>383,743</u>	<u>649,499</u>

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

	2020	2019
	£	£
Other creditors	<u>622,306</u>	<u>38,599</u>

9. **RESERVES**

	Revaluation reserve £
At 1 July 2019 and 31 March 2020	<u>609,150</u>

10. **ULTIMATE CONTROLLING PARTY**

The controlling party is Atlas Winch & Hoist Services Ltd.

The company is a 100% owned subsidiary of Atlas Winch & Hoist Services Ltd and is under the control of Denis and Deborah Lavery, the directors of that 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.