

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2022

FOR

Archibald Young Limited

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for the Year Ended 31 October 2022

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Archibald Young Limited

COMPANY INFORMATION
for the Year Ended 31 October 2022

DIRECTORS:

Andrew Sutherland Young
Ian Robert Young OBE - Chairman

REGISTERED OFFICE:

Milton Road
Kirkintilloch
Glasgow
East Dumbartonshire
G66 1SY

REGISTERED NUMBER:

SC034469 (Scotland)

AUDITOR:

Bannerman Johnstone Maclay Chartered Accountants
and Registered Auditor
213 St. Vincent Street
Glasgow
G2 5QY

BANKERS:

Royal Bank of Scotland
116 Cowgate
Kirkintilloch
Glasgow
G66 1JX

BALANCE SHEET

31 October 2022

		2022	2021
	Notes	£	£
FIXED ASSETS			
Intangible assets	4	-	-
Tangible assets	5	494,658	393,126
Investments	6	<u>1</u>	<u>1</u>
		494,659	393,127
CURRENT ASSETS			
Stocks	7	240,208	109,470
Debtors	8	466,469	579,690
Cash at bank		<u>415,278</u>	<u>503,271</u>
		1,121,955	1,192,431
CREDITORS			
Amounts falling due within one year	9	<u>368,315</u>	<u>326,599</u>
NET CURRENT ASSETS		<u>753,640</u>	<u>865,832</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		1,248,299	1,258,959
CREDITORS			
Amounts falling due after more than one year	10	<u>-</u>	<u>18,425</u>
NET ASSETS		<u>1,248,299</u>	<u>1,240,534</u>
CAPITAL AND RESERVES			
Called up share capital	11	1,000	1,000
Retained earnings		<u>1,247,299</u>	<u>1,239,534</u>
SHAREHOLDERS' FUNDS		<u>1,248,299</u>	<u>1,240,534</u>

The notes form part of these financial statements

BALANCE SHEET - continued

31 October 2022

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 15 May 2023 and were signed on its behalf by:

Ian Robert Young OBE - Chairman - Director

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 October 2022

1. STATUTORY INFORMATION

Archibald Young 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.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- 2% on cost
Plant and machinery	- 25% on cost and 10% on cost
Motor vehicles	- 25% on cost

Investments in subsidiaries

Investments in subsidiaries, associates and joint ventures are measured at cost less any accumulated impairment losses. Listed investments are measured at fair value. Unlisted investments are measured at fair value unless the value cannot be measured reliably, in which case they are measured at cost less any accumulated impairment losses. Changes in fair value are included in the profit and loss account.

Stocks

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

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 October 2022

2. ACCOUNTING POLICIES - continued

Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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.

Basic financial assets

Basic financial assets, which include certain debtors and cash and bank balances, are initially measured at transaction price including transactions costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including certain creditors, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

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.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 October 2022

2. ACCOUNTING POLICIES - continued

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.

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 27 (2021 - 30).

4. INTANGIBLE FIXED ASSETS

	Goodwill
	£
COST	
At 1 November 2021	
and 31 October 2022	<u>125,020</u>
AMORTISATION	
At 1 November 2021	
and 31 October 2022	<u>125,020</u>
NET BOOK VALUE	
At 31 October 2022	<u>-</u>
At 31 October 2021	<u>-</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 October 2022

5. **TANGIBLE FIXED ASSETS**

	Freehold property £	Plant and machinery £	Motor vehicles £	Totals £
COST				
At 1 November 2021	428,352	438,111	65,386	931,849
Additions	111,049	14,765	22,002	147,816
At 31 October 2022	539,401	452,876	87,388	1,079,665
DEPRECIATION				
At 1 November 2021	144,108	344,085	50,530	538,723
Charge for year	10,788	21,854	13,642	46,284
At 31 October 2022	154,896	365,939	64,172	585,007
NET BOOK VALUE				
At 31 October 2022	384,505	86,937	23,216	494,658
At 31 October 2021	284,244	94,026	14,856	393,126

6. **FIXED ASSET INVESTMENTS**

	Shares in group undertakin £
COST	
At 1 November 2021 and 31 October 2022	1
NET BOOK VALUE	
At 31 October 2022	1
At 31 October 2021	1

7. **STOCKS**

	2022 £	2021 £
Stocks	240,208	109,470

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 October 2022

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR			2022	2021
			£	£
Trade debtors			381,521	476,352
Amounts owed by group undertakings			2,678	1,815
Other debtors			82,270	101,523
			<u>466,469</u>	<u>579,690</u>
9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR			2022	2021
			£	£
Trade creditors			288,720	259,879
Taxation and social security			35,751	63,846
Other creditors			43,844	2,874
			<u>368,315</u>	<u>326,599</u>
10. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR			2022	2021
			£	£
Other creditors			-	18,425
11. CALLED UP SHARE CAPITAL				
Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2022	2021
			£	£
20,000	Ordinary	5p	<u>1,000</u>	<u>1,000</u>

12. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditor was unqualified.

Douglas Paton BSc CA (Senior Statutory Auditor)
for and on behalf of Bannerman Johnstone Maclay Chartered Accountants

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.