

UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2023
FOR
PARKER BROS. (KILMARNOCK) LIMITED

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FOR THE YEAR ENDED 28 FEBRUARY 2023

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PARKER BROS. (KILMARNOCK) LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 28 FEBRUARY 2023

DIRECTORS:

R Parker
Mrs F M Parker

REGISTERED OFFICE:

26 Portland Road
Kilmarnock
KA1 2EB

REGISTERED NUMBER:

SC040009 (Scotland)

ACCOUNTANTS:

Henry Brown & Co
Chartered Accountants
26 Portland Road
Kilmarnock
Ayrshire
KA1 2EB

BALANCE SHEET
28 FEBRUARY 2023

	Notes	2023 £	£	2022 £	£
FIXED ASSETS					
Intangible assets	4		-		-
Tangible assets	5		<u>154,641</u>		<u>54,713</u>
			154,641		54,713
CURRENT ASSETS					
Stocks		3,727		62,100	
Debtors	6	612		1,484	
Cash at bank		<u>22,173</u>		<u>8,924</u>	
		26,512		72,508	
CREDITORS					
Amounts falling due within one year	7	<u>53,445</u>		<u>57,519</u>	
NET CURRENT (LIABILITIES)/ASSETS			<u>(26,933)</u>		<u>14,989</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>127,708</u>		<u>69,702</u>
CAPITAL AND RESERVES					
Called up share capital			20,000		20,000
Revaluation reserve	8		103,266		-
Retained earnings			<u>4,442</u>		<u>49,702</u>
SHAREHOLDERS' FUNDS			<u>127,708</u>		<u>69,702</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 28 February 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 28 February 2023 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their 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
28 FEBRUARY 2023

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 29 November 2023 and were signed on its behalf by:

R Parker - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2023

1. STATUTORY INFORMATION

Parker Bros. (Kilmarnock) 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 (£).

The financial statements relate to a single company.

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.

Turnover

Turnover represents the net invoiced sales of disability scooters and related products, stated net of value added tax.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2004, is being amortised evenly over its estimated useful life of ten years.

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 or, if held under a finance lease, over the lease term, whichever is the shorter.

Freehold property	- 2% on cost
Plant and machinery	- 10% on cost
Fixtures and fittings	- 10% on cost
Motor vehicles	- 25% on reducing balance
Computer equipment	- 20% on cost

Stocks

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

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 28 FEBRUARY 2023

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.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 2 (2022 - 2) .

4. **INTANGIBLE FIXED ASSETS**

	Goodwill £
COST	
At 1 March 2022	
and 28 February 2023	<u>8,000</u>
AMORTISATION	
At 1 March 2022	
and 28 February 2023	<u>8,000</u>
NET BOOK VALUE	
At 28 February 2023	<u>-</u>
At 28 February 2022	<u>-</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28 FEBRUARY 2023

5. **TANGIBLE FIXED ASSETS**

	Freehold property £	Plant and machinery £	Fixtures and fittings £
COST OR VALUATION			
At 1 March 2022	89,553	9,218	4,766
Disposals	-	(9,218)	(4,766)
Revaluations	60,447	-	-
At 28 February 2023	<u>150,000</u>	<u>-</u>	<u>-</u>
DEPRECIATION			
At 1 March 2022	41,028	9,218	4,766
Charge for year	1,791	-	-
Eliminated on disposal	-	(9,218)	(4,766)
Revaluation adjustments	(42,819)	-	-
At 28 February 2023	<u>-</u>	<u>-</u>	<u>-</u>
NET BOOK VALUE			
At 28 February 2023	<u>150,000</u>	<u>-</u>	<u>-</u>
At 28 February 2022	<u>48,525</u>	<u>-</u>	<u>-</u>
	Motor vehicles £	Computer equipment £	Totals £
COST OR VALUATION			
At 1 March 2022	49,027	636	153,200
Disposals	-	(636)	(14,620)
Revaluations	-	-	60,447
At 28 February 2023	<u>49,027</u>	<u>-</u>	<u>199,027</u>
DEPRECIATION			
At 1 March 2022	42,839	636	98,487
Charge for year	1,547	-	3,338
Eliminated on disposal	-	(636)	(14,620)
Revaluation adjustments	-	-	(42,819)
At 28 February 2023	<u>44,386</u>	<u>-</u>	<u>44,386</u>
NET BOOK VALUE			
At 28 February 2023	<u>4,641</u>	<u>-</u>	<u>154,641</u>
At 28 February 2022	<u>6,188</u>	<u>-</u>	<u>54,713</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28 FEBRUARY 2023

5. TANGIBLE FIXED ASSETS - continued

Cost or valuation at 28 February 2023 is represented by:

	Freehold property £	Motor vehicles £	Totals £
Valuation in 2023	60,448	-	60,448
Cost	<u>89,552</u>	<u>49,027</u>	<u>138,579</u>
	<u>150,000</u>	<u>49,027</u>	<u>199,027</u>

If freehold land and buildings had not been revalued they would have been included at the following historical cost:

	2023 £	2022 £
Cost	<u>89,552</u>	<u>-</u>
Aggregate depreciation	<u>42,819</u>	<u>-</u>
Value of land in freehold land and buildings	<u>46,733</u>	<u>-</u>

Freehold land and buildings were valued on an open market basis on 28 February 2023 by an independent surveyor .

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Motor vehicles £
COST OR VALUATION	
At 1 March 2022	
and 28 February 2023	<u>19,337</u>
DEPRECIATION	
At 1 March 2022	
and 28 February 2023	<u>13,667</u>
NET BOOK VALUE	
At 28 February 2023	<u>5,670</u>
At 28 February 2022	<u>5,670</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Trade debtors	612	1,429
Other debtors	<u>-</u>	<u>55</u>
	<u>612</u>	<u>1,484</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28 FEBRUARY 2023

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Hire purchase contracts	-	3,191
Trade creditors	3,269	6,321
Taxation and social security	4,093	(232)
Other creditors	46,083	48,239
	<u>53,445</u>	<u>57,519</u>

8. RESERVES

	Revaluation reserve £
Property revaluation	<u>103,266</u>
At 28 February 2023	<u>103,266</u>

9. ULTIMATE CONTROLLING PARTY

The controlling party is Mr R Parker and his wife Fiona.

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.