

Company Registration No. SC045228 (Scotland)

WILLIAM JOHNSTON & COMPANY LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2021

WILLIAM JOHNSTON & COMPANY LIMITED

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WILLIAM JOHNSTON & COMPANY LIMITED

COMPANY INFORMATION

Directors	Mr W Hardie Mr R Dawson Mr C J Edwards Mrs S D Patrick
Secretary	Mrs S D Patrick
Company number	SC045228
Registered office	9 Spiersbridge Terrace Thornliebank Industrial Estate Glasgow Strathclyde Scotland G46 8JH
Accountants	Consilium Chartered Accountants 169 West George Street Glasgow Scotland G2 2LB

WILLIAM JOHNSTON & COMPANY LIMITED

BALANCE SHEET

AS AT 31 OCTOBER 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Tangible assets	3		71,532		97,640
Current assets					
Stocks		373,204		330,677	
Debtors	4	922,649		775,836	
Cash at bank and in hand		438,455		541,891	
		<u>1,734,308</u>		<u>1,648,404</u>	
Creditors: amounts falling due within one year	5	<u>(800,022)</u>		<u>(768,175)</u>	
Net current assets			934,286		880,229
Total assets less current liabilities			<u>1,005,818</u>		<u>977,869</u>
Creditors: amounts falling due after more than one year	6		(2,225)		(18,410)
Provisions for liabilities	10		(5,219)		(8,949)
Net assets			<u>998,374</u>		<u>950,510</u>
Capital and reserves					
Called up share capital	11		681		681
Capital redemption reserve			1,844		1,844
Profit and loss reserves			995,849		947,985
Total equity			<u>998,374</u>		<u>950,510</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 October 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 member has not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

WILLIAM JOHNSTON & COMPANY LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 OCTOBER 2021

The financial statements were approved by the board of directors and authorised for issue on 7 June 2022 and are signed on its behalf by:

Mrs S D Patrick
Director

Company Registration No. SC045228

WILLIAM JOHNSTON & COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2021

1 Accounting policies

Company information

William Johnston & Company Limited is a private company limited by shares incorporated in Scotland. The registered office is 9 Spiersbridge Terrace, Thornliebank Industrial Estate, Glasgow, Strathclyde, Scotland, G46 8JH. The company's registration number is SC045228.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional and presentational currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention.

1.2 Turnover

The turnover shown in the profit and loss account represents the value of all goods sold during the year, less returns received, at selling price exclusive of Value Added Tax. Sales are recognised at the point at which the company has fulfilled its contractual obligations and the risks and rewards attaching to the product, such as obsolescence, have been transferred to the customer.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Improvements to property	15-33% on cost
Plant and machinery	15% on cost
Fixtures and fittings	15% on cost
Motor vehicles	25% on cost

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to the profit and loss account.

1.4 Stocks

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

1.5 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

WILLIAM JOHNSTON & COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2021

1 Accounting policies

(Continued)

1.6 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.

1.7 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.8 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.9 Retirement benefits

The company operates defined contribution pension schemes and a small self administered scheme for executives. The assets of the schemes are held separately from those of the company, with the defined contribution schemes independently administered.

Pension contributions payable for the year are charged to the profit and loss account.

WILLIAM JOHNSTON & COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2021

1 Accounting policies

(Continued)

1.10 Leases

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value, and are depreciated in accordance with the above depreciation policies.

Future instalments payable under such agreements, net of finance charges, are included within creditors. Rentals payable are apportioned between the capital element, which reduces the outstanding obligation included within creditors, and the finance element, which is charged to the profit and loss account on a straight line basis.

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

1.11 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2021	2020
Total	33	32
	<u> </u>	<u> </u>

WILLIAM JOHNSTON & COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2021

3 Tangible fixed assets

	Improvements to property £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Total £
Cost					
At 1 November 2020	28,795	233,218	208,315	23,520	493,848
Disposals	-	-	(446)	(12,295)	(12,741)
At 31 October 2021	28,795	233,218	207,869	11,225	481,107
Depreciation and impairment					
At 1 November 2020	28,795	212,715	136,977	17,721	396,208
Depreciation charged in the year	-	7,248	15,786	768	23,802
Eliminated in respect of disposals	-	-	(446)	(9,989)	(10,435)
At 31 October 2021	28,795	219,963	152,317	8,500	409,575
Carrying amount					
At 31 October 2021	-	13,255	55,552	2,725	71,532
At 31 October 2020	-	20,503	71,338	5,799	97,640

Included within the net book value is £8,899 (2020 - £15,407) relating to assets held under hire purchase and finance lease agreements. The depreciation charged to the financial statements in the year in respect of such assets amounted to £3,434 (2020 - £6,508).

4 Debtors

	2021 £	2020 £
Amounts falling due within one year:		
Trade debtors	915,346	772,207
Other debtors	7,303	3,629
	922,649	775,836

5 Creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors	416,157	401,286
Taxation and social security	283,979	242,611
Other creditors	99,886	124,278
	800,022	768,175

WILLIAM JOHNSTON & COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2021

6 Creditors: amounts falling due after more than one year

	2021 £	2020 £
Other creditors	2,225	18,410
	<u>2,225</u>	<u>18,410</u>

7 Hire purchase and finance lease obligations

	2021 £	2020 £
Future minimum lease payments due under hire purchase and finance leases:		
Within one year	2,834	8,551
In two to five years	-	2,834
	<u>2,834</u>	<u>11,385</u>

8 Secured debts

	2021 £	2020 £
Hire purchase contracts and finance leases	2,834	11,385
	<u>2,834</u>	<u>11,385</u>
Payable within one year	2,834	8,551
Payable after one year	-	2,834
	<u>-</u>	<u>2,834</u>

Bank borrowings are secured by way of a floating charge over the whole assets of the company.

Hire purchase and finance lease creditors are secured over the individual assets to which they relate.

9 Provisions for liabilities

	2021 £	2020 £
Deferred tax liabilities	5,219	8,949
	<u>5,219</u>	<u>8,949</u>

WILLIAM JOHNSTON & COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2021

10 Deferred taxation

The following are the major deferred tax liabilities and assets recognised by the company and movements thereon:

	Liabilities 2021 £	Liabilities 2020 £
Balances:		
Accelerated capital allowances	5,219	8,949
	<u> </u>	<u> </u>
Movements in the year:		2021 £
Liability at 1 November 2020		8,949
Credit to profit or loss		(3,730)
		<u> </u>
Liability at 31 October 2021		5,219
		<u> </u>

11 Called up share capital

	2021 £	2020 £
Ordinary share capital Issued and fully paid		
68,124 Ordinary shares of 1p each	681	681
	<u> </u>	<u> </u>

12 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

2021 £	2020 £
310,438	140,188
<u> </u>	<u> </u>

WILLIAM JOHNSTON & COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2021

13 Related party transactions

Included within other creditors at the balance sheet date are amounts totalling £18,762 (2020 - £18,985) due to the directors. These loans are unsecured, interest free and with no fixed terms of repayment in place.

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

No other transactions with related parties were undertaken such as are required to be disclosed under the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

14 Ultimate controlling party

The company is under the control of the shareholders of the ultimate parent company, William Johnston & Company (UK) Limited. No individual shareholder has a controlling interest.

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.