

Financial Statements for the Year Ended 31 December 2022

for

John O'Groats Crafts Limited

Reid & Fraser
Chartered Accountants
15 Princes Street
Thurso
Caithness
KW14 7BQ

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for the Year Ended 31 December 2022**

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John O'Groats Crafts Limited

**Company Information
for the Year Ended 31 December 2022**

DIRECTORS:

Mr W D Mowat
Mr W Mowat

REGISTERED OFFICE:

Roadside
John O'Groats
By Wick
Caithness
KW1 4YR

REGISTERED NUMBER:

SC051634 (Scotland)

ACCOUNTANTS:

Reid & Fraser
Chartered Accountants
15 Princes Street
Thurso
Caithness
KW14 7BQ

SOLICITORS:

Young, Robertson & Co
29 Traill Street
Thurso
Caithness
KW14 8EG

Balance Sheet
31 December 2022

	Notes	2022 £	2021 £
FIXED ASSETS			
Intangible assets	4	8,550	-
Tangible assets	5	<u>290,818</u>	<u>283,321</u>
		<u>299,368</u>	<u>283,321</u>
CURRENT ASSETS			
Stocks		175,000	170,000
Debtors	6	186,264	239,310
Cash at bank and in hand		<u>306,388</u>	<u>369,076</u>
		667,652	778,386
CREDITORS			
Amounts falling due within one year	7	<u>(20,293)</u>	<u>(73,037)</u>
NET CURRENT ASSETS		<u>647,359</u>	<u>705,349</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		946,727	988,670
CREDITORS			
Amounts falling due after more than one year	8	(30,889)	(110,190)
ACCRUALS AND DEFERRED INCOME		<u>(4,995)</u>	<u>-</u>
NET ASSETS		<u>910,843</u>	<u>878,480</u>
CAPITAL AND RESERVES			
Called up share capital		6,011	6,011
Retained earnings		<u>904,832</u>	<u>872,469</u>
SHAREHOLDERS' FUNDS		<u>910,843</u>	<u>878,480</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2022 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
31 December 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 28 September 2023 and were signed on its behalf by:

Mr W D Mowat - Director

**Notes to the Financial Statements
for the Year Ended 31 December 2022**

1. STATUTORY INFORMATION

John O'Groats Crafts 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

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 comprises the value of goods and services supplied by the company, net of value added tax.

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.

Development costs are being amortised evenly over their estimated useful life of ten years.

FIXED ASSETS AND DEPRECIATION

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

Plant and machinery	8% straight line
Motor vehicles	25% reducing balance

No depreciation is charged on freehold property. It is the company's policy to maintain freehold property in such a condition that the value is not impaired by the passage of time.

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.

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.

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2022**

2. ACCOUNTING POLICIES - continued

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.

GOVERNMENT GRANTS

Government grants in respect of capital expenditure are credited to a deferred income account and are released to profit over the expected useful lives of the relevant assets by annual instalments.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 15 (2021 - 17) .

4. INTANGIBLE FIXED ASSETS

	Other intangible assets £
COST	
Additions	<u>9,500</u>
At 31 December 2022	<u>9,500</u>
AMORTISATION	
Charge for year	<u>950</u>
At 31 December 2022	<u>950</u>
NET BOOK VALUE	
At 31 December 2022	<u><u>8,550</u></u>

5. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Motor vehicles £	Totals £
COST				
At 1 January 2022	271,978	26,837	8,575	307,390
Additions	<u>-</u>	<u>10,163</u>	<u>-</u>	<u>10,163</u>
At 31 December 2022	<u>271,978</u>	<u>37,000</u>	<u>8,575</u>	<u>317,553</u>
DEPRECIATION				
At 1 January 2022	-	16,352	7,717	24,069
Charge for year	<u>-</u>	<u>2,451</u>	<u>215</u>	<u>2,666</u>
At 31 December 2022	<u>-</u>	<u>18,803</u>	<u>7,932</u>	<u>26,735</u>
NET BOOK VALUE				
At 31 December 2022	<u>271,978</u>	<u>18,197</u>	<u>643</u>	<u>290,818</u>
At 31 December 2021	<u>271,978</u>	<u>10,485</u>	<u>858</u>	<u>283,321</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2022

6. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2022	2021
	£	£
Other debtors	<u>186,264</u>	<u>239,310</u>

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

	2022	2021
	£	£
Bank loans and overdrafts	7,778	14,778
Trade creditors	1,900	1,900
Other creditors	<u>10,615</u>	<u>56,359</u>
	<u>20,293</u>	<u>73,037</u>

Other creditors include £8,375 (2021 - £56,249) in respect of tax and social security.

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

	2022	2021
	£	£
Bank loans	<u>30,889</u>	<u>110,190</u>
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans	<u>-</u>	<u>72,746</u>

9. **DIRECTORS' ADVANCES, CREDITS AND GUARANTEES**

The following advances and credits to a director subsisted during the years ended 31 December 2022 and 31 December 2021:

	2022	2021
	£	£
Mr W Mowat		
Balance outstanding at start of year	54,152	-
Amounts advanced	-	54,152
Amounts repaid	-	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>54,152</u>	<u>54,152</u>

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.