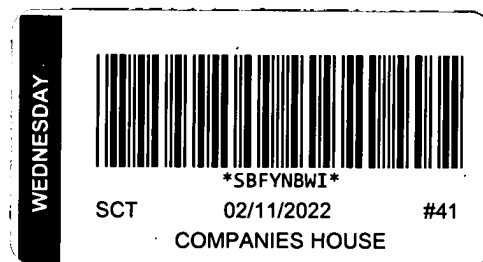


**Peter Swan and Sons Limited**  
**Filleted Unaudited Financial Statements**  
**31 May 2022**



**CHARLES BURROWS & CO**

Chartered Accountants  
7 Palmerston Place  
Edinburgh  
EH12 5AH

# **Peter Swan and Sons Limited**

## **Financial Statements**

**Year ended 31 May 2022**

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# **Peter Swan and Sons Limited**

## **Officers and Professional Advisers**

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### **The board of directors**

G D Mair  
S J Walker

### **Company secretary**

G D Mair

### **Registered office**

3 Dryden Loan  
Bilston Glen Industrial Estate  
Loanhead  
Midlothian  
EH20 9HR

### **Accountants**

Charles Burrows & Co  
Chartered Accountants  
7 Palmerston Place  
Edinburgh  
EH12 5AH

### **Bankers**

Virgin Money  
83 George Street  
Edinburgh  
EH2 3ES

# Peter Swan and Sons Limited

## Statement of Financial Position

31 May 2022

		2022		2021	
	Note	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	5		4,886		7,041
<b>Current assets</b>					
Stocks		79,978		81,209	
Debtors	6	86,008		61,216	
Cash at bank and in hand		69,392		84,363	
		<u>235,378</u>		<u>226,788</u>	
<b>Creditors: amounts falling due within one year</b>	7	<u>64,816</u>		<u>56,699</u>	
<b>Net current assets</b>			<u>170,562</u>		<u>170,089</u>
<b>Total assets less current liabilities</b>			<u>175,448</u>		<u>177,130</u>
<b>Provisions</b>					
Taxation including deferred tax			(642)		(232)
<b>Net assets</b>			<u>176,090</u>		<u>177,362</u>

The statement of financial position  
continues on the following page.

The notes on pages 4 to 8 form part of these financial statements.

# Peter Swan and Sons Limited

## Statement of Financial Position *(continued)*

31 May 2022

	Note	2022	2021
		£	£
<b>Capital and reserves</b>			
Called up share capital		3,000	3,000
Profit and loss account		173,090	174,362
<b>Shareholders funds</b>		<u>176,090</u>	<u>177,362</u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

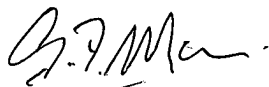
In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 31 May 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements were approved by the board of directors and authorised for issue on 7 October 2022, and are signed on behalf of the board by:



G D Mair  
Director

Company registration number: SC053093

The notes on pages 4 to 8 form part of these financial statements.

# **Peter Swan and Sons Limited**

## **Notes to the Financial Statements**

**Year ended 31 May 2022**

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### **1. General information**

The company is a private company limited by shares, registered in Scotland. The address of the registered office is 3 Dryden Loan, Bilston Glen Industrial Estate, Loanhead, Midlothian, EH20 9HR.

### **2. Statement of compliance**

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

### **3. Accounting policies**

#### **Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

#### **Going concern**

The company has taken measures to minimise disruption due to Covid-19 restrictions and maintain activities at a suitable level during this time. The directors therefore consider it is appropriate to prepare these financial statements on the going concern basis.

#### **Judgements and key sources of estimation uncertainty**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

#### **Revenue recognition**

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

#### **Taxation**

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

# Peter Swan and Sons Limited

## Notes to the Financial Statements *(continued)*

Year ended 31 May 2022

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### 3. Accounting policies *(continued)*

#### **Taxation** *(continued)*

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

#### **Tangible assets**

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

#### **Depreciation**

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant and machinery	- 15% straight line
Fixtures and fittings	- 15% straight line
Motor vehicles	- 25% straight line

#### **Impairment of fixed assets**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

#### **Stocks**

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

# **Peter Swan and Sons Limited**

## **Notes to the Financial Statements** *(continued)*

**Year ended 31 May 2022**

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### **3. Accounting policies** *(continued)*

#### **Provisions**

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

#### **Financial instruments**

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

#### **Defined contribution plans**

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account so as to spread the cost of the pensions over the employees' working lives with the company. All contributions were paid during the year.

### **4. Employee numbers**

The average number of persons employed by the company during the year amounted to 5 (2021: 5).



# Peter Swan and Sons Limited

## Notes to the Financial Statements *(continued)*

Year ended 31 May 2022

### 5. Tangible assets

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Total £
<b>Cost</b>				
At 1 June 2021	59,336	17,785	19,380	96,501
Additions	698	–	–	698
Disposals	(931)	–	–	(931)
<b>At 31 May 2022</b>	<u>59,103</u>	<u>17,785</u>	<u>19,380</u>	<u>96,268</u>
<b>Depreciation</b>				
At 1 June 2021	55,985	17,785	15,690	89,460
Charge for the year	857	–	1,845	2,702
Disposals	(780)	–	–	(780)
<b>At 31 May 2022</b>	<u>56,062</u>	<u>17,785</u>	<u>17,535</u>	<u>91,382</u>
<b>Carrying amount</b>				
<b>At 31 May 2022</b>	<u>3,041</u>	<u>–</u>	<u>1,845</u>	<u>4,886</u>
At 31 May 2021	<u>3,351</u>	<u>–</u>	<u>3,690</u>	<u>7,041</u>

### 6. Debtors

	2022 £	2021 £
Trade debtors	65,741	42,441
Prepayments and accrued income	20,267	18,775
	<u>86,008</u>	<u>61,216</u>

### 7. Creditors: amounts falling due within one year

	2022 £	2021 £
Trade creditors	33,188	30,156
Accruals and deferred income	26,313	22,377
Social security and other taxes	5,315	4,166
	<u>64,816</u>	<u>56,699</u>

# Peter Swan and Sons Limited

## Notes to the Financial Statements *(continued)*

Year ended 31 May 2022

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### 8. Operating leases

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2022	2021
	£	£
Not later than 1 year	8,379	–
Later than 1 year and not later than 5 years	–	41,894
Later than 5 years	214,705	–
	<u>223,084</u>	<u>41,894</u>

### 9. Related party transactions

The company was under the control of Mr G D Mair throughout the current and previous year. Mr Mair is the managing director and majority shareholder.

No transactions with related parties were undertaken such as are required to be disclosed under FRS 102.