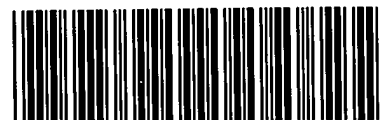


Peter Swan and Sons Limited
Filleted Unaudited Financial Statements
31 May 2023

CHARLES BURROWS & CO

Chartered Accountants
7 Palmerston Place
Edinburgh
EH12 5AH

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Peter Swan and Sons Limited

Financial Statements

Year ended 31 May 2023

Contents	Page
Officers and professional advisers	1
Statement of financial position	2
Notes to the financial statements	4

Peter Swan and Sons Limited

Officers and Professional Advisers

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 2023

		2023		2022	
	Note	£	£	£	£
Fixed assets					
Tangible assets	5		2,303		4,886
Current assets					
Stocks		67,516		79,978	
Debtors	6	72,215		86,008	
Cash at bank and in hand		56,480		69,392	
		<u>196,211</u>		<u>235,378</u>	
Creditors: amounts falling due within one year	7	<u>69,526</u>		<u>64,816</u>	
Net current assets			<u>126,685</u>		<u>170,562</u>
Total assets less current liabilities			<u>128,988</u>		<u>175,448</u>
Provisions					
Taxation including deferred tax			(41)		(642)
Net assets			<u>129,029</u>		<u>176,090</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 2023

	Note	2023 £	2022 £
Capital and reserves			
Called up share capital		3,000	3,000
Profit and loss account		126,029	173,090
Shareholders funds		<u>129,029</u>	<u>176,090</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 2023 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 30 November 2023, 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 2023

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 2023

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 2023

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 4 (2022: 5).

Peter Swan and Sons Limited

Notes to the Financial Statements *(continued)*

Year ended 31 May 2023

5. Tangible assets

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Total £
Cost				
At 1 June 2022	59,103	17,785	19,380	96,268
Disposals	—	—	(12,000)	(12,000)
At 31 May 2023	<u>59,103</u>	<u>17,785</u>	<u>7,380</u>	<u>84,268</u>
Depreciation				
At 1 June 2022	56,062	17,785	17,535	91,382
Charge for the year	738	—	1,845	2,583
Disposals	—	—	(12,000)	(12,000)
At 31 May 2023	<u>56,800</u>	<u>17,785</u>	<u>7,380</u>	<u>81,965</u>
Carrying amount				
At 31 May 2023	<u>2,303</u>	<u>—</u>	<u>—</u>	<u>2,303</u>
At 31 May 2022	<u>3,041</u>	<u>—</u>	<u>1,845</u>	<u>4,886</u>

6. Debtors

	2023 £	2022 £
Trade debtors	50,025	65,741
Prepayments and accrued income	22,190	20,267
	<u>72,215</u>	<u>86,008</u>

7. Creditors: amounts falling due within one year

	2023 £	2022 £
Trade creditors	32,291	33,188
Accruals and deferred income	36,107	26,313
Social security and other taxes	1,128	5,315
	<u>69,526</u>	<u>64,816</u>

Peter Swan and Sons Limited

Notes to the Financial Statements *(continued)*

Year ended 31 May 2023

8. Operating leases

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

	2023	2022
	£	£
Not later than 1 year	–	8,379
Later than 1 year and not later than 5 years	168,705	–
Later than 5 years	–	214,705
	<u>168,705</u>	<u>223,084</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.