

**A. & G. CAIRNCROSS LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

Akkounted Limited

47 Fergusson Road Fergusson Road
Dunfermline
KY11 8NA

A. & G. Cairncross Limited
Unaudited Financial Statements
For The Year Ended 31 March 2020

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A. & G. Cairncross Limited
Balance Sheet
As at 31 March 2020

Registered number: SC055460

		2020		2019	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	3		28,760		38,437
			<u>28,760</u>		<u>38,437</u>
CURRENT ASSETS					
Stocks	4	999,243		1,032,530	
Debtors	5	27,188		55,949	
Cash at bank and in hand		206,744		215,113	
		<u>1,233,175</u>		<u>1,303,592</u>	
Creditors: Amounts Falling Due Within One Year	6	(161,705)		(147,982)	
		<u>(161,705)</u>		<u>(147,982)</u>	
NET CURRENT ASSETS (LIABILITIES)			1,071,470		1,155,610
			<u>1,071,470</u>		<u>1,155,610</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,100,230		1,194,047
			<u>1,100,230</u>		<u>1,194,047</u>
PROVISIONS FOR LIABILITIES					
Deferred Taxation			(363)		(1,082)
			<u>(363)</u>		<u>(1,082)</u>
NET ASSETS			1,099,867		1,192,965
			<u>1,099,867</u>		<u>1,192,965</u>
CAPITAL AND RESERVES					
Called up share capital	8	100,000		100,000	
Profit and Loss Account		999,867		1,092,965	
		<u>999,867</u>		<u>1,092,965</u>	
SHAREHOLDERS' FUNDS			1,099,867		1,192,965
			<u>1,099,867</u>		<u>1,192,965</u>

A. & G. Cairncross Limited
Balance Sheet (continued)
As at 31 March 2020

For the year ending 31 March 2020 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 in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.
- The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Mrs Flora Rennie

Director

30/11/2020

The notes on pages 3 to 6 form part of these financial statements.

A. & G. Cairncross Limited
Notes to the Financial Statements
For The Year Ended 31 March 2020

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

1.3. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Motor Vehicles	25% reducing balance per annum
Fixtures & Fittings	25% reducing balance per annum
Computer Equipment	33% straight line per annum

1.4. Leasing and Hire Purchase Contracts

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives. Assets acquired under hire purchase contracts are depreciated over their useful lives.

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account as incurred.

1.5. Stocks and Work in Progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

A. & G. Cairncross Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2020

1.6. Taxation

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

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other year and 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 end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period 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 assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and asset reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

1.7. Pensions

The company operates a defined pension contribution scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

2. Average Number of Employees

Average number of employees, including directors, during the year was as follows: 8 (2019: 8)

3. Tangible Assets

	Motor Vehicles	Fixtures & Fittings	Computer Equipment	Total
	£	£	£	£
Cost				
As at 1 April 2019	30,575	210,936	3,704	245,215
Additions	-	-	670	670
As at 31 March 2020	30,575	210,936	4,374	245,885
Depreciation				
As at 1 April 2019	13,735	190,299	2,744	206,778
Provided during the period	4,210	5,159	978	10,347
As at 31 March 2020	17,945	195,458	3,722	217,125
Net Book Value				
As at 31 March 2020	12,630	15,478	652	28,760
As at 1 April 2019	16,840	20,637	960	38,437

Tangible fixed assets with a carrying amount of £28,759 (2019 - £38,437) have been pledged as security in favour of The Bank of Scotland PLC.

A. & G. Cairncross Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2020

4. Stocks

	2020	2019
	£	£
Stock - materials	1,000	1,250
Stock - finished goods	998,243	1,031,280
	<u>999,243</u>	<u>1,032,530</u>

5. Debtors

	2020	2019
	£	£
Due within one year		
Trade debtors	3,409	12,340
Prepayments and accrued income	23,779	27,859
Other debtors	-	15,750
	<u>27,188</u>	<u>55,949</u>

6. Creditors: Amounts Falling Due Within One Year

	2020	2019
	£	£
Net obligations under finance lease and hire purchase contracts	6,193	11,951
Trade creditors	21,633	49,514
Corporation tax	-	(8,565)
Other taxes and social security	6,495	6,553
VAT	10,232	26,538
Other creditors	687	412
Accruals and deferred income	9,124	11,238
Directors' loan accounts	107,341	50,341
	<u>161,705</u>	<u>147,982</u>

The Bank of Scotland PLC hold a floating charge dated 10 October 1994 over all assets of the company as security.

7. Obligations Under Finance Leases and Hire Purchase

	2020	2019
	£	£
The maturity of these amounts is as follows:		
Amounts Payable:		
Within one year	<u>6,193</u>	<u>11,951</u>
	<u>6,193</u>	<u>11,951</u>
	<u>6,193</u>	<u>11,951</u>

A. & G. Cairncross Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2020

8. Share Capital

	2020	2019
Allotted, Called up and fully paid	100,000	100,000

9. Directors Advances, Credits and Guarantees

Included within Debtors are the following loans to directors:

	As at 1 April 2019	Amounts advanced	Amounts repaid	Amounts written off	As at 31 March 2020
	£	£	£	£	£
Mrs Flora Rennie	50,341	57,000	-	-	107,341

The above loan is unsecured, interest free and repayable on demand.

10. Related Party Transactions

The company has taken advantage of Section 1AC35 of FRS 102 whereby only material transactions which are not under the normal market conditions need to be disclosed.

11. General Information

A. & G. Cairncross Limited is a private company, limited by shares, incorporated in Scotland, registered number SC055460 . The registered office is 47 Fergusson Road Fergusson Road, Dunfermline, KY11 8NA.

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.