

Company Registration No. SC085136 (Scotland)

H.W. TANKEL (SCOTLAND) LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

H.W. TANKEL (SCOTLAND) LIMITED

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H.W. TANKEL (SCOTLAND) LIMITED

COMPANY INFORMATION

Directors	Mrs TY A Tanel Mr AB Tanel
Secretary	Mrs TY A Tanel
Company number	SC085136
Registered office	33A Gordon Street Glasgow G1 3PF
Accountants	Consilium Chartered Accountants 169 West George Street Glasgow Scotland G2 2LB

H.W. TANKEL (SCOTLAND) LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Tangible assets	3		275,000		275,000
Current assets					
Stocks		1,649,125		1,646,974	
Debtors	4	955,186		1,205,717	
Cash at bank and in hand		168,526		271,108	
		<u>2,772,837</u>		<u>3,123,799</u>	
Creditors: amounts falling due within one year	5	<u>(2,077,428)</u>		<u>(2,430,544)</u>	
Net current assets			695,409		693,255
Total assets less current liabilities			<u>970,409</u>		<u>968,255</u>
Creditors: amounts falling due after more than one year	6		(82,679)		(101,231)
Provisions for liabilities	8		(12,112)		(12,112)
Net assets			<u>875,618</u>		<u>854,912</u>
Capital and reserves					
Called up share capital	9		50,000		50,000
Revaluation reserve			132,263		132,263
Profit and loss reserves			<u>693,355</u>		<u>672,649</u>
Total equity			<u>875,618</u>		<u>854,912</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 December 2022 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 members have 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.

H.W. TANKEL (SCOTLAND) LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2022

The financial statements were approved by the board of directors and authorised for issue on 19 May 2023 and are signed on its behalf by:

Mr AB Tankel
Director

Company Registration No. SC085136

H.W. TANKEL (SCOTLAND) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

Company information

H.W. Tankel (Scotland) Limited is a private company limited by shares incorporated in Scotland. The registered office is 33A Gordon Street, Glasgow, G1 3PF. The company's registration number is SC085136.

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, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

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:

Freehold land and buildings	No depreciation charged
Fixtures and fittings	No depreciation charged
Motor vehicles	25% straight line

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 profit or loss.

1.4 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

1.5 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of replacement cost and cost, adjusted where applicable for any loss of service potential.

H.W. TANKEL (SCOTLAND) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.6 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.

1.7 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.

1.8 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.9 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.

H.W. TANKEL (SCOTLAND) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

1.10 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.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.12 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.

1.13 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

2 Employees

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

	2022	2021
Total	6	6

3 Tangible fixed assets

	Freehold land and buildings £	Fixtures and fittings £	Motor vehicles £	Total £
Cost or valuation				
At 1 January 2022 and 31 December 2022	200,000	75,000	26,497	301,497
Depreciation and impairment				
At 1 January 2022 and 31 December 2022	-	-	26,497	26,497
Carrying amount				
At 31 December 2022	200,000	75,000	-	275,000
At 31 December 2021	200,000	75,000	-	275,000

H.W. TANKEL (SCOTLAND) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

3 Tangible fixed assets

(Continued)

The property was valued on an open market basis on 31 December 2022 by the directors.

If revalued assets were stated on an historical cost basis rather than a fair value basis, the total amounts included would have been as follows:

	2022 £	2021 £
Cost	198,247	198,247
Accumulated depreciation	(87,230)	(83,265)
Carrying value	<u>111,017</u>	<u>114,982</u>

4 Debtors

	2022 £	2021 £
Amounts falling due within one year:		
Trade debtors	944,196	1,194,474
Other debtors	10,990	11,243
	<u>955,186</u>	<u>1,205,717</u>

5 Creditors: amounts falling due within one year

	2022 £	2021 £
Bank loans and overdrafts	26,518	23,539
Trade creditors	1,909,053	2,159,294
Taxation and social security	138,973	232,857
Other creditors	2,884	14,854
	<u>2,077,428</u>	<u>2,430,544</u>

6 Creditors: amounts falling due after more than one year

	2022 £	2021 £
Bank loans and overdrafts	<u>82,679</u>	<u>101,231</u>

Bank loans and overdrafts are secured by a floating charge over the assets of the company.

H.W. TANKEL (SCOTLAND) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

7 Provisions for liabilities

		2022 £	2021 £
Deferred tax liabilities	8	12,112	12,112

8 Deferred taxation

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

	Liabilities 2022 £	Liabilities 2021 £
Balances:		
Accelerated capital allowances	12,112	12,112

There were no deferred tax movements in the year.

9 Called up share capital

	2022 £	2021 £
Ordinary share capital		
Issued and fully paid		
30,000 "A" Ordinary Shares of £1 each	30,000	30,000
18,000 "B" Ordinary Shares of £1 each	18,000	18,000
1,000 "C" Ordinary Shares of £1 each	1,000	1,000
1,000 "D" Ordinary Shares of £1 each	1,000	1,000
	50,000	50,000

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.