

J & A LAIRD LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

J & A LAIRD LIMITED

COMPANY INFORMATION

Directors	Mr J. G. Laird Mrs H Laird
Company secretary	Mr J. G. Laird
Registered number	SC095365
Registered office	Lunanhead Precast Works Lunanhead By Forfar DD8 3NQ
Accountants	EQ Accountants LLP Chartered Accountants 14 City Quay Dundee DD1 3JA

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2022

		2022	2021
		£	£
Fixed assets			
Tangible assets	4	2,360,291	2,505,333
Investments	5	4,425	4,425
		<u>2,364,716</u>	<u>2,509,758</u>
Current assets			
Stocks		15,000	4,500
Debtors: amounts falling due within one year	6	1,522,355	987,271
Cash at bank and in hand		230,166	253,327
		<u>1,767,521</u>	<u>1,245,098</u>
Creditors: amounts falling due within one year	7	(1,832,735)	(1,949,914)
Net current liabilities		<u>(65,214)</u>	<u>(704,816)</u>
Total assets less current liabilities		<u>2,299,502</u>	<u>1,804,942</u>
Provisions for liabilities			
Deferred Tax		(81,724)	-
		<u>(81,724)</u>	<u>-</u>
Net assets		<u><u>2,217,778</u></u>	<u><u>1,804,942</u></u>
Capital and reserves			
Called up share capital	8	100	100
Profit and loss account		2,217,678	1,804,842
		<u><u>2,217,778</u></u>	<u><u>1,804,942</u></u>

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 MARCH 2022

The Directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

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 financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 3 October 2022.

Mr J. G. Laird
Director

The notes on pages 3 to 8 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

1. General information

J & A Laird Limited is a private company, limited by shares, domiciled in Scotland with registration number SC095365. The registered office is Old Brechin Road, Lunanhead, By Forfar, DD8 3NQ

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of income and retained earnings within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

2. Accounting policies (continued)

2.3 Turnover

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before turnover is recognised:

Sale of goods

Turnover from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of turnover can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

2.4 Research and development

In the research phase of an internal project it is not possible to demonstrate that the project will generate future economic benefits and hence all expenditure on research shall be recognised as an expense when it is incurred. Intangible assets are recognised from the development phase of a project if and only if certain specific criteria are met in order to demonstrate the asset will generate probable future economic benefits and that its cost can be reliably measured. The capitalised development costs are subsequently amortised on a straight line basis over their useful economic lives, which range from 3 to 6 years.

If it is not possible to distinguish between the research phase and the development phase of an internal project, the expenditure is treated as if it were all incurred in the research phase only.

Where the company claims for research and development tax relief, the benefit is only recognised within the financial statements once the claim has been submitted and approved by HM Revenue & Customs.

2.5 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Statement of income and retained earnings in the same period as the related expenditure.

During the year the business was in receipt of the following revenue grants in relation to the COVID-19 pandemic:

Coronavirus Job Retention Scheme (CJRS) which is recognised when receivable.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

2. Accounting policies (continued)

2.6 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of financial position. The assets of the plan are held separately from the Company in independently administered funds.

2.7 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the reporting date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

2.8 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

2. Accounting policies (continued)

2.8 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the methods as listed below.

Depreciation is provided on the following basis:

Freehold property	- 2% straight line
Plant and machinery	- 15% reducing balance
Motor vehicles	- 20% reducing balance
Furniture, fittings and equipment	- 15% reducing balance

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.9 Valuation of investments

Investments in unlisted Company shares, whose market value can be reliably determined, are remeasured to market value at each reporting date. Gains and losses on remeasurement are recognised in the Statement of income and retained earnings for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

2.10 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each reporting date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.11 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

3. Employees

The average monthly number of employees, including directors, during the year was 25 (2021 - 22).

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

4. Tangible fixed assets

	Freehold property £	Plant and Machinery £	Motor Vehicles £	Office Equipment £	Total £
Cost or valuation					
At 1 April 2021	518,068	4,185,901	1,871,698	40,952	6,616,619
Additions	-	31,200	212,500	5,595	249,295
At 31 March 2022	<u>518,068</u>	<u>4,217,101</u>	<u>2,084,198</u>	<u>46,547</u>	<u>6,865,914</u>
Depreciation					
At 1 April 2021	84,096	2,637,182	1,366,625	23,383	4,111,286
Charge for the year on owned assets	10,359	236,987	143,515	3,476	394,337
At 31 March 2022	<u>94,455</u>	<u>2,874,169</u>	<u>1,510,140</u>	<u>26,859</u>	<u>4,505,623</u>
Net book value					
At 31 March 2022	<u>423,613</u>	<u>1,342,932</u>	<u>574,058</u>	<u>19,688</u>	<u>2,360,291</u>
At 31 March 2021	<u>433,972</u>	<u>1,548,719</u>	<u>505,073</u>	<u>17,569</u>	<u>2,505,333</u>

5. Fixed asset investments

	Unlisted Investments £
Cost or valuation	
At 1 April 2021	4,425
At 31 March 2022	<u>4,425</u>

6. Debtors

	2022 £	2021 £
Trade debtors	1,431,997	957,134
Other debtors	90,358	30,137
	<u>1,522,355</u>	<u>987,271</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

7. Creditors: Amounts falling due within one year

	2022	<i>2021</i>
	£	<i>£</i>
Trade creditors	1,167,775	<i>1,102,737</i>
Other taxation and social security	95,157	<i>204,714</i>
Obligations under finance lease and hire purchase contracts	100,000	<i>197,364</i>
Other creditors	469,803	<i>445,099</i>
	<u>1,832,735</u>	<i><u>1,949,914</u></i>

8. Share capital

	2022	<i>2021</i>
	£	<i>£</i>
Allotted, called up and fully paid		
100 Ordinary shares of £1.00 each	<u>100</u>	<i><u>100</u></i>

9. Coronavirus Job Retention Scheme

Included within other income is £0 (2021 - £80,640) received relating to the Coronavirus Job Retention Scheme.

10. Capital commitments

At 31 March 2022 the Company had capital commitments as follows:

	2022	<i>2021</i>
	£	<i>£</i>
Contracted for but not provided in these financial statements	<u>183,864</u>	<i><u>6,250</u></i>
	<u>183,864</u>	<i><u>6,250</u></i>

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.