

Company registration number SC221611 (Scotland)

B & L Grubb Ltd.

Unaudited financial statements

for the year ended 31 March 2022

Pages for filing with registrar

B & L Grubb Ltd.

**Chartered Accountants' report to the board of directors on the preparation of the
unaudited statutory financial statements of B & L Grubb Ltd.**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of B & L Grubb Ltd. for the year ended 31 March 2022 which comprise, the statement of financial position and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the ICAS we are subject to its ethical and other professional requirements which are detailed at <https://www.icas.com/professional-resources/practice/support-and-guidance/framework-for-the-preparation-of-accounts-revised-june-2020>. This report is made solely to the Board of Directors of B & L Grubb Ltd., as a body, in accordance with the terms of our engagement letter dated 21 April 2010. Our work has been undertaken solely to prepare for your approval the financial statements of B & L Grubb Ltd. and state those matters that we have agreed to state to the Board of Directors of B & L Grubb Ltd., as a body, in this report in accordance with the requirements of the ICAS as detailed at <https://www.icas.com/professional-resources/practice/support-and-guidance/framework-for-the-preparation-of-accounts-revised-june-2020>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than B & L Grubb Ltd. and its Board of Directors as a body, for our work or for this report.

It is your duty to ensure that B & L Grubb Ltd. has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of B & L Grubb Ltd.. You consider that B & L Grubb Ltd. is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of B & L Grubb Ltd.. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

James Milne
Chartered Accountants
5 High Street
Inverurie
AB51 3QA

6 December 2022

B & L Grubb Ltd.
Statement of financial position
as at 31 March 2022

	Notes	£	2022 £	£	2021 £
Fixed assets					
Tangible assets	3		2,537,839		2,568,188
Investments	4		113		113
			<u>2,537,952</u>		<u>2,568,301</u>
Current assets					
Stocks		2,244,350		1,671,314	
Debtors		613,610		228,917	
Cash at bank and in hand		24,197		11,800	
		<u>2,882,157</u>		<u>1,912,031</u>	
Creditors: amounts falling due within one year		<u>(1,523,870)</u>		<u>(810,619)</u>	
Net current assets			<u>1,358,287</u>		<u>1,101,412</u>
Total assets less current liabilities			<u>3,896,239</u>		<u>3,669,713</u>
Creditors: amounts falling due after more than one year			(32,500)		(41,667)
Provisions for liabilities			<u>(26,997)</u>		<u>(14,767)</u>
Net assets			<u><u>3,836,742</u></u>		<u><u>3,613,279</u></u>
Capital and reserves					
Called up share capital			2		2
Profit and loss reserves			<u>3,836,740</u>		<u>3,613,277</u>
Total equity			<u><u>3,836,742</u></u>		<u><u>3,613,279</u></u>

B & L Grubb Ltd.

Statement of financial position (continued)

as at 31 March 2022

In accordance with section 444 of the Companies Act 2006, all of the members of the company have consented to the preparation of abridged financial statements pursuant to paragraph 1A of Schedule 1 to the Small Companies and Groups (Accounts and Directors' Report) Regulations (SI 2008/409)(b).

The directors of the company have elected not to include a copy of the income statement within the financial statements.

For the financial year ended 31 March 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.

The financial statements were approved by the board of directors and authorised for issue on 1 December 2022 and are signed on its behalf by:

Brian Grubb

Director

Company registration number SC221611

B & L Grubb Ltd.

**Notes to the financial statements
for the year ended 31 March 2022**

1 Accounting policies

Company information

B & L Grubb Ltd. is a private company limited by shares incorporated in Scotland. The registered office is Mount Pleasant Farm, Skelmuir, Mintlaw, Peterhead, Aberdeenshire, AB42 5AU.

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 currency of the company.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover represents revenue recognised in the accounts. Revenue is recognised when the company fulfils its contractual obligations to customers by supplying goods and services.

1.3 Tangible fixed assets

Tangible fixed assets are initially recorded at cost and subsequently stated at cost less any accumulated depreciation and 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:

Land and buildings	No depreciation is provided
Plant and machinery	15% reducing balance and 33.3% and 5% straight line

1.4 Fixed asset investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses. Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

1.5 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.

B & L Grubb Ltd.

Notes to the financial statements (continued)
for the year ended 31 March 2022

1 Accounting policies (continued)

1.6 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.

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.

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognised in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

1.7 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 income statement 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 income statement, 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.

1.8 Retirement benefits

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

1.9 Leases

Rental income from operating leases is recognised on a straight line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight line basis over the lease term.

B & L Grubb Ltd.

Notes to the financial statements (continued)
for the year ended 31 March 2022

2 Employees

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

	2022	2021
	Number	Number
Total	12	10
	<u> </u>	<u> </u>

3 Tangible fixed assets

	Total
	£
Cost	
At 1 April 2021	2,715,443
Additions	85,750
Disposals	(87,949)
	<u> </u>
At 31 March 2022	2,713,244
	<u> </u>
Depreciation and impairment	
At 1 April 2021	147,255
Depreciation charged in the year	28,150
	<u> </u>
At 31 March 2022	175,405
	<u> </u>
Carrying amount	
At 31 March 2022	2,537,839
	<u> </u>
At 31 March 2021	2,568,188
	<u> </u>

4 Fixed asset investments

	2022	2021
	£	£
Other investments other than loans	113	113
	<u> </u>	<u> </u>

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.