

**UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020
FOR
F M B (SCOTLAND) LIMITED**

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for the Year Ended 31 August 2020**

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F M B (SCOTLAND) LIMITED
COMPANY INFORMATION
for the Year Ended 31 August 2020

DIRECTORS: Mrs R M Harkness
J Harkness

REGISTERED OFFICE: 22 Backbrae Street
Kilsyth
Glasgow
G65 0NH

REGISTERED NUMBER: SC247249 (Scotland)

ACCOUNTANTS: Curle & Co
Chartered Accountants
22 Backbrae Street
Kilsyth
G65 0NH

BANKERS: Bank of Scotland
600 Gorgie Road
Edinburgh
Lothian
EH11 3XP

ABRIDGED BALANCE SHEET
31 August 2020

	Notes	31.8.20 £	£	31.8.19 £	£
FIXED ASSETS					
Tangible assets	4		352,874		317,825
CURRENT ASSETS					
Stocks		-		9,750	
Debtors		17,931		1,758	
Cash at bank and in hand		23,269		-	
		<u>41,200</u>		<u>11,508</u>	
CREDITORS					
Amounts falling due within one year		<u>122,038</u>		<u>115,782</u>	
NET CURRENT LIABILITIES			<u>(80,838)</u>		<u>(104,274)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			272,036		213,551
CREDITORS					
Amounts falling due after more than one year			<u>210,743</u>		<u>186,372</u>
NET ASSETS			<u>61,293</u>		<u>27,179</u>
CAPITAL AND RESERVES					
Called up share capital			2		2
Retained earnings			<u>61,291</u>		<u>27,177</u>
			<u>61,293</u>		<u>27,179</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2020 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

ABRIDGED BALANCE SHEET - continued
31 August 2020

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

All the members have consented to the preparation of an abridged Balance Sheet for the year ended 31 August 2020 in accordance with Section 444(2A) of the Companies Act 2006.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 11 February 2021 and were signed on its behalf by:

J Harkness - Director

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 August 2020

1. **STATUTORY INFORMATION**

F M B (Scotland) Limited is a private company, limited by shares, registered in Scotland. The company's registered number and registered office address can be found on the Company Information page.

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover and revenue recognition

Turnover represents net invoiced sales of goods and services, excluding VAT. Revenue is recognised when goods and services are provided to the customer.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 20% on reducing balance
Fixtures and fittings	- 20% on reducing balance
Motor vehicles	- 20% on reducing balance

Stocks

Work in progress is valued at the lower of cost and net realisable value.

Cost is calculated using the first-in, first-out method and includes all purchase, transport, and handling costs in bringing stocks to their present location and condition.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 2 (2019 - 2).

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 August 2020

4. TANGIBLE FIXED ASSETS

	Totals £
COST	
At 1 September 2019	516,406
Additions	201,250
Disposals	<u>(261,242)</u>
At 31 August 2020	<u>456,414</u>
DEPRECIATION	
At 1 September 2019	198,581
Charge for year	46,526
Eliminated on disposal	<u>(141,567)</u>
At 31 August 2020	<u>103,540</u>
NET BOOK VALUE	
At 31 August 2020	<u>352,874</u>
At 31 August 2019	<u>317,825</u>

The net book value of assets held under finance leases is £346,818 (2019: 309,581). Depreciation of £45,012 (2019: £54,632) has been charged on these assets during the year.

5. POST BALANCE SHEET EVENTS

As a member of the forestry sector the business has been subject to mandatory shut downs imposed by both the UK and Scottish Governments. During this period staff have been furloughed. With staff being placed on furlough the business is eligible for the Government's Coronavirus Job Retention Scheme (CJRS) which will reimburse 80% of the salaries of furloughed staff of all eligible businesses. It has also made a successful application for a government bounce back loan for the value of £50,000.

In intervening periods when mandatory shut downs are not imposed and restrictions are lifted trading has resumed at full capacity.

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.