

Company registration number SC249771 (Scotland)

Ian Duncan Architects Ltd.

**Unaudited financial statements
for the year ended 28 February 2022**

Pages for filing with registrar

Ian Duncan Architects Ltd.

**Chartered Accountants' report to the board of directors on the preparation of the
unaudited statutory financial statements of Ian Duncan Architects 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 Ian Duncan Architects Ltd. for the year ended 28 February 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 Ian Duncan Architects 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 Ian Duncan Architects Ltd. and state those matters that we have agreed to state to the Board of Directors of Ian Duncan Architects 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 Ian Duncan Architects Ltd. and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Ian Duncan Architects 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 Ian Duncan Architects Ltd.. You consider that Ian Duncan Architects 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 Ian Duncan Architects 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

7 October 2022

Ian Duncan Architects Ltd.
Statement of financial position
as at 28 February 2022

	Notes	£	2022 £	£	2021 £
Fixed assets					
Tangible assets	3		1,358		1,837
Current assets					
Debtors		209,616		199,605	
Cash at bank and in hand		11,883		29,325	
		<u>221,499</u>		<u>228,930</u>	
Creditors: amounts falling due within one year		<u>(49,941)</u>		<u>(42,264)</u>	
Net current assets			171,558		186,666
Total assets less current liabilities			172,916		188,503
Provisions for liabilities			-		(176)
Net assets			<u>172,916</u>		<u>188,327</u>
Capital and reserves					
Called up share capital			45,000		45,000
Profit and loss reserves			127,916		143,327
Total equity			<u>172,916</u>		<u>188,327</u>

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 28 February 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.

Ian Duncan Architects Ltd.

Statement of financial position (continued)

as at 28 February 2022

The financial statements were approved by the board of directors and authorised for issue on 4 October 2022 and are signed on its behalf by:

Ian Duncan
Director

Christopher Duncan
Director

Company Registration No. SC249771

Ian Duncan Architects Ltd.
Notes to the financial statements
for the year ended 28 February 2022

1 Accounting policies

Company information

Ian Duncan Architects Ltd. is a private company limited by shares incorporated in Scotland. The registered office is 25 Market Place, Inverurie, Aberdeenshire, AB51 3PU.

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 is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

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:

Fixtures and fittings	15% reducing balance and 33.3% straight line
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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.

Ian Duncan Architects Ltd.

Notes to the financial statements (continued)
for the year ended 28 February 2022

1 Accounting policies (continued)

1.5 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.

1.6 Retirement benefits

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

1.7 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

1.8 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.

Ian Duncan Architects Ltd.
Notes to the financial statements (continued)
for the year ended 28 February 2022

2 Employees

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

	2022	2021
	Number	Number
Total	3	3
	<u> </u>	<u> </u>

3 Tangible fixed assets

	Total
	£
Cost	
At 1 March 2021	17,772
Disposals	(2,989)
	<u> </u>
At 28 February 2022	14,783
	<u> </u>
Depreciation and impairment	
At 1 March 2021	15,935
Depreciation charged in the year	479
Eliminated in respect of disposals	(2,989)
	<u> </u>
At 28 February 2022	13,425
	<u> </u>
Carrying amount	
At 28 February 2022	1,358
	<u> </u>
At 28 February 2021	1,837
	<u> </u>

4 Operating lease commitments

Lessee

At 28th February 2022 the company had total commitments under non-cancellable operating leases over the remaining life of those leases of £1,043 (2021 - £1,639).

5 Related party transactions

During the year, the company paid rent totalling £3,360 (2021 - £3,360) to Ian Duncan, director, on normal commercial terms.

During the year, £25,200 (2021 - £nil) was received from Ian Duncan Developments Limited. At the year end the company was due £161,775 (2021 - £160,571) from Ian Duncan Developments Limited. During the year, interest of £1,204 (2021 - £1,195) was charged on the outstanding balance at Bank of England base rate. Ian Duncan is director of Ian Duncan Developments Limited.

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.