

REGISTERED NUMBER: SC269800 (Scotland)

Unaudited Financial Statements for the Year Ended 30 June 2019

for

Scotia Bearings & Hydraulics Ltd

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for the Year Ended 30 June 2019

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DIRECTOR: K Hewitt

SECRETARY: Mrs D Hewitt

REGISTERED OFFICE: Suites 6 & 7 Epoch House
Earls Gate
Falkirk Road
Grangemouth
Stirlingshire
FK3 8XP

REGISTERED NUMBER: SC269800 (Scotland)

ACCOUNTANTS: L K Bartlett
19 Tweeddale Close
Mursley
Buckinghamshire
MK17 0SB

Statement of Financial Position
30 June 2019

	Notes	30.6.19 £	£	30.6.18 £	£
FIXED ASSETS					
Intangible assets	4		-		-
Tangible assets	5		<u>21,664</u>		<u>36,067</u>
			21,664		36,067
CURRENT ASSETS					
Stocks		207,008		140,519	
Debtors	6	278,809		390,201	
Cash at bank and in hand		<u>353,879</u>		<u>349,131</u>	
		839,696		879,851	
CREDITORS					
Amounts falling due within one year	7	<u>178,769</u>		<u>233,300</u>	
NET CURRENT ASSETS			<u>660,927</u>		<u>646,551</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			682,591		682,618
PROVISIONS FOR LIABILITIES			<u>4,120</u>		<u>6,850</u>
NET ASSETS			<u>678,471</u>		<u>675,768</u>
CAPITAL AND RESERVES					
Called up share capital			2		2
Retained earnings			<u>678,469</u>		<u>675,766</u>
SHAREHOLDERS' FUNDS			<u>678,471</u>		<u>675,768</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2019 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his 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)

Statement of Financial Position - continued
30 June 2019

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

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

The financial statements were approved by the director on 31 March 2020 and were signed by:

K Hewitt - Director

Notes to the Financial Statements
for the Year Ended 30 June 2019

1. **STATUTORY INFORMATION**

Scotia Bearings & Hydraulics Ltd 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.

The presentation currency of the financial statements is the Pound Sterling (£).

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

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

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2007, is being amortised evenly over its estimated useful life of ten years.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

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 etc - 33% on cost and 25% on reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, 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 statement of financial position date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position 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.

Notes to the Financial Statements - continued
for the Year Ended 30 June 2019

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 7 (2018 - 7) .

4. **INTANGIBLE FIXED ASSETS**

	Goodwill £
COST	
At 1 July 2018	
and 30 June 2019	<u>100,000</u>
AMORTISATION	
At 1 July 2018	
and 30 June 2019	<u>100,000</u>
NET BOOK VALUE	
At 30 June 2019	<u>-</u>
At 30 June 2018	<u>-</u>

5. **TANGIBLE FIXED ASSETS**

	Plant and machinery etc £
COST	
At 1 July 2018	164,167
Disposals	<u>(25,291)</u>
At 30 June 2019	<u>138,876</u>
DEPRECIATION	
At 1 July 2018	128,100
Charge for year	7,221
Eliminated on disposal	<u>(18,109)</u>
At 30 June 2019	<u>117,212</u>
NET BOOK VALUE	
At 30 June 2019	<u>21,664</u>
At 30 June 2018	<u>36,067</u>

6. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	30.6.19 £	30.6.18 £
Trade debtors	263,425	375,357
Other debtors	<u>15,384</u>	<u>14,844</u>
	<u>278,809</u>	<u>390,201</u>

Notes to the Financial Statements - continued
for the Year Ended 30 June 2019

7. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	30.6.19	30.6.18
	£	£
Trade creditors	106,764	117,688
Taxation and social security	61,755	106,864
Other creditors	10,250	8,748
	<u>178,769</u>	<u>233,300</u>

8. **FINANCIAL COMMITMENTS**

The company had total operating lease commitments at the year end of £52,500 (2018 - £71,000)

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.