

**SBS (AYRSHIRE) LTD.
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2021**

Pacitti Hamilton Ltd

Chartered Accountants

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SBS (Ayrshire) Ltd.
Financial Statements
For The Year Ended 30 November 2021

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SBS (Ayrshire) Ltd.
Balance Sheet
As at 30 November 2021

Registered number: SC279451

		30 November 2021		30 November 2020	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	3		138,136		119,124
			<u>138,136</u>		<u>119,124</u>
CURRENT ASSETS					
Stocks	4	41,000		15,000	
Debtors	5	72,921		69,157	
Cash at bank and in hand		216,961		281,095	
		<u>330,882</u>		<u>365,252</u>	
Creditors: Amounts Falling Due Within One Year	6	(213,059)		(241,556)	
NET CURRENT ASSETS (LIABILITIES)			<u>117,823</u>		<u>123,696</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>255,959</u>		<u>242,820</u>
Creditors: Amounts Falling Due After More Than One Year	7	(59,248)		(18,762)	
PROVISIONS FOR LIABILITIES					
Deferred Taxation		(13,585)		(12,305)	
NET ASSETS			<u>183,126</u>		<u>211,753</u>
CAPITAL AND RESERVES					
Called up share capital	9	10,000		10,000	
Profit and Loss Account		173,126		201,753	
SHAREHOLDERS' FUNDS			<u>183,126</u>		<u>211,753</u>

SBS (Ayrshire) Ltd.
Balance Sheet (continued)
As at 30 November 2021

For the year ending 30 November 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Mr William Burns

Director

30th November 2022

The notes on pages 3 to 5 form part of these financial statements.

SBS (Ayrshire) Ltd.
Notes to the Financial Statements
For The Year Ended 30 November 2021

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Sale of goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

Rendering of services

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

1.3. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold	nil/5% straight line
Plant & Machinery	25% straightline/10% reducing balance
Motor Vehicles	20% reducing balance
Fixtures & Fittings	20% reducing balance

1.4. Leasing and Hire Purchase Contracts

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives. Assets acquired under hire purchase contracts are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in the creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account as incurred.

1.5. Stocks and Work in Progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

1.6. Foreign Currencies

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

SBS (Ayrshire) Ltd.
Notes to the Financial Statements (continued)
For The Year Ended 30 November 2021

1.7. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other years and 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 end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period 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 assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and assets reflect the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

2. Average Number of Employees

Average number of employees, including directors, during the year was as follows: 6 (2020: 4)

3. Tangible Assets

	Land & Property				
	Freehold	Plant & Machinery	Motor Vehicles	Fixtures & Fittings	Total
	£	£	£	£	£
Cost					
As at 1 December 2020	65,488	106,934	35,695	-	208,117
Additions	14,800	4,526	18,895	1,270	39,491
Disposals	-	-	(14,295)	-	(14,295)
As at 30 November 2021	80,288	111,460	40,295	1,270	233,313
Depreciation					
As at 1 December 2020	11,126	57,385	20,482	-	88,993
Provided during the period	2,894	5,861	4,690	185	13,630
Disposals	-	-	(7,446)	-	(7,446)
As at 30 November 2021	14,020	63,246	17,726	185	95,177
Net Book Value					
As at 30 November 2021	66,268	48,214	22,569	1,085	138,136
As at 1 December 2020	54,362	49,549	15,213	-	119,124

4. Stocks

	30 November 2021	30 November 2020
	£	£
Stock - materials	41,000	15,000
	41,000	15,000

SBS (Ayrshire) Ltd.
Notes to the Financial Statements (continued)
For The Year Ended 30 November 2021

5. Debtors

	30 November 2021	30 November 2020
	£	£
Due within one year		
Trade debtors	69,433	69,157
Other debtors	3,488	-
	<u>72,921</u>	<u>69,157</u>

6. Creditors: Amounts Falling Due Within One Year

	30 November 2021	30 November 2020
	£	£
Net obligations under finance lease and hire purchase contracts	3,781	402
Trade creditors	103,596	104,509
Other creditors	68,679	102,021
Taxation and social security	37,003	34,624
	<u>213,059</u>	<u>241,556</u>

7. Creditors: Amounts Falling Due After More Than One Year

	30 November 2021	30 November 2020
	£	£
Bank loans	59,248	18,762
	<u>59,248</u>	<u>18,762</u>

8. Obligations Under Finance Leases and Hire Purchase

	30 November 2021	30 November 2020
	£	£
The maturity of these amounts is as follows:		
Amounts Payable:		
Within one year	3,781	402
	<u>3,781</u>	<u>402</u>
	<u>3,781</u>	<u>402</u>

9. Share Capital

	30 November 2021	30 November 2020
Allotted, Called up and fully paid	10,000	10,000

10. General Information

SBS (Ayrshire) Ltd. is a private company, limited by shares, incorporated in Scotland, registered number SC279451 . The registered office is 21 Forbes Place , Paisley. PA1 1UT.

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.