

**Company registration number: SC294923**

**A & M Ireland & Sons Limited**

**Unaudited filleted abridged financial statements**

**28 February 2022**

# **A & M Ireland & Sons Limited**

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## **A & M Ireland & Sons Limited**

### **Directors and other information**

#### **Directors**

Mark Ireland  
Gregor Ireland  
Fraser Ireland

#### **Company number**

SC294923

#### **Registered office**

Ashburn House  
St Andrews Road  
Crail  
Fife  
KY10 3UL

#### **Accountants**

Paterson Boyd & Co  
Chartered Accountants  
8 Mitchell Street  
Leven  
Fife  
KY8 4HJ

**Bankers**

The Co-operative Bank  
PO Box 101  
1 Balloon Street  
Manchester  
M60 4EP

# **A & M Ireland & Sons Limited**

## **Report to the board of directors on the preparation of the unaudited statutory financial statements of A & M Ireland & Sons Limited Year ended 28 February 2022**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of A & M Ireland & Sons Limited for the year ended 28 February 2022 which comprise the abridged statement of financial position and related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of ICAS , we are subject to its ethical and other professional requirements which are detailed at <http://www.icas.com/accountspreparationguidance>.

This report is made solely to the board of directors of A & M Ireland & Sons Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of A & M Ireland & Sons Limited and state those matters that we have agreed to state to the board of directors of A & M Ireland & Sons Limited as a body, in this report in accordance with the requirements of ICAS as detailed at <http://www.icas.com/accountspreparationguidance>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than A & M Ireland & Sons Limited and its board of directors as a body for our work or for this report.

It is your duty to ensure that A & M Ireland & Sons Limited 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 A & M Ireland & Sons Limited. You consider that A & M Ireland & Sons Limited 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 A & M Ireland & Sons Limited. 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.

Paterson Boyd & Co  
Chartered Accountants  
8 Mitchell Street  
Leven  
Fife  
KY8 4HJ

23 November 2022

**A & M Ireland & Sons Limited**

**Abridged statement of financial position**

**28 February 2022**

		2022		2021	
	Note	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	5	2,086,116		1,997,290	
Investments	6	600		600	
		<u>          </u>		<u>          </u>	
			2,086,716		1,997,890
<b>Current assets</b>					
Stocks		40,000		171,000	
Debtors		111,662		92,347	
Cash at bank and in hand		571,366		302,870	
		<u>          </u>		<u>          </u>	
		723,028		566,217	
<b>Creditors: amounts falling due within one year</b>					
		( 1,355,398)		( 1,237,257)	
		<u>          </u>		<u>          </u>	
<b>Net current liabilities</b>			( 632,370)		( 671,040)
			<u>          </u>		<u>          </u>
<b>Total assets less current liabilities</b>			1,454,346		1,326,850
<b>Provisions for liabilities</b>			( 26,658)		( 9,662)
			<u>          </u>		<u>          </u>
<b>Net assets</b>			1,427,688		1,317,188
			<u>          </u>		<u>          </u>
<b>Capital and reserves</b>					
Called up share capital	7		240		240
Profit and loss account			1,427,448		1,316,948
			<u>          </u>		<u>          </u>
<b>Shareholders funds</b>			1,427,688		1,317,188
			<u>          </u>		<u>          </u>

For the year ending 28 February 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors responsibilities:

- 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;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial

Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the abridged statement of income and retained earnings has not been delivered.

All of the members have consented to the preparation of the abridged statement of income and retained earnings and the abridged statement of financial position for the current year ending 28 February 2022 in accordance with Section 444(2A) of the Companies Act 2006.

These financial statements were approved by the board of directors and authorised for issue on 23 November 2022 , and are signed on behalf of the board by:

Mark Ireland

Director

Company registration number: SC294923



# **A & M Ireland & Sons Limited**

## **Notes to the financial statements**

**Year ended 28 February 2022**

### **1. General information**

The company is a private company limited by shares, registered in Scotland. The address of the registered office is Ashburn House, St Andrews Road, Crail, Fife, KY10 3UL.

### **2. Statement of compliance**

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

### **3. Accounting policies**

#### **Basis of preparation**

The financial statements have been prepared on the historical cost basis. The financial statements are prepared in sterling, which is the functional currency of the entity.

#### **Consolidation**

The company has taken advantage of the option not to prepare consolidated financial statements contained in Section 398 of the Companies Act 2006 on the basis that the company and its subsidiary undertakings comprise a small group.

#### **Turnover**

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

#### **Taxation**

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

**Tangible assets**

Tangible assets are initially recorded at cost, and is subsequently stated at cost less any accumulated depreciation.

## Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Land and buildings	-	Nil
Plant and machinery	-	20% reducing balance
Fittings fixtures and equipment	-	20% reducing balance
Motor vehicles	-	25% reducing balance

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

## 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.

## Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

## Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stocks to their present location and condition.

## Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received. Government grants are recognised using the accrual model and the performance model. Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable. Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset. Under the performance model, where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

## Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

## Financial instruments

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at the carrying value plus accrued interest less repayments. The financing charge to expenditure is at a constant rate calculated using the effective interest method.

## Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

## 4. Employee numbers

The average number of persons employed by the company during the year amounted to 5 (2021: 4 ).

## 5. Tangible assets

	£
<b>Cost</b>	
At 1 March 2021	2,263,075
Additions	100,345
	<hr/>
<b>At 28 February 2022</b>	<b>2,363,420</b>
	<hr/>
<b>Depreciation</b>	
At 1 March 2021	265,785
Charge for the year	11,519
	<hr/>
<b>At 28 February 2022</b>	<b>277,304</b>
	<hr/>
<b>Carrying amount</b>	
<b>At 28 February 2022</b>	<b>2,086,116</b>
	<hr/>
At 28 February 2021	1,997,290
	<hr/>

## 6. Investments

	£
<b>Cost</b>	
At 1 March 2021 and 28 February 2022	600
	<hr/>
<b>Impairment</b>	
At 1 March 2021 and 28 February 2022	-
	<hr/>
<b>Carrying amount</b>	
At 28 February 2022	600
	<hr/>
At 28 February 2021	600
	<hr/>

### Investments in group undertakings

	Registered office	Class of share	Percentage of shares held
<b>Subsidiary undertakings</b>			
Ashburn Caravan Park Ltd	8 Mitchell Street, Leven, Fife, KY8 4HJ.	Ordinary £1	100
Grangemuir Woodland Chalet Park Ltd	8 Mitchell Street, Leven, Fife, KY8 4HJ.	Ordinary £1	100

## 7. Called up share capital

### Issued, called up and fully paid

	2022		2021	
	No	£	No	£
Ordinary shares of £ 1.00 each	240	240	240	240
	<hr/>	<hr/>	<hr/>	<hr/>

## 8. Directors advances, credits and guarantees

During the year the directors entered into the following advances and credits with the company:

**2022**

	Balance brought forward	Advances /(credits) to the directors	Balance o/standing
	£	£	£
Mark Ireland	( 2,961)	2,455	( 506)
Gregor Ireland	( 521,796)	( 154)	( 521,950)
Fraser Ireland	( 485,160)	( 155)	( 485,315)
	<u>( 1,009,917)</u>	<u>2,146</u>	<u>( 1,007,771)</u>

**2021**

	Balance brought forward	Advances /(credits) to the directors	Balance o/standing
	£	£	£
Mark Ireland	( 5,054)	2,093	( 2,961)
Gregor Ireland	( 521,309)	( 487)	( 521,796)
Fraser Ireland	( 479,657)	( 5,503)	( 485,160)
	<u>( 1,006,020)</u>	<u>( 3,897)</u>	<u>( 1,009,917)</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.