

Unaudited Financial Statements
for the Year Ended 30 November 2020
for
Michael Strachan Local Plumbers Ltd

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for the Year Ended 30 November 2020**

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Michael Strachan Local Plumbers Ltd

**Company Information
for the Year Ended 30 November 2020**

DIRECTOR:	Mr M Strachan
REGISTERED OFFICE:	25 Glenugie Drive Peterhead Aberdeenshire AB42 2GR
REGISTERED NUMBER:	SC305587 (Scotland)
ACCOUNTANTS:	SBP Accountants Glebefield House 21 Links Terrace Peterhead Aberdeenshire AB42 2XA

Michael Strachan Local Plumbers Ltd (Registered number: SC305587)

**Balance Sheet
30 November 2020**

	Notes	30.11.20 £	£	30.11.19 £	£
FIXED ASSETS					
Tangible assets	4		8,983		10,971
CURRENT ASSETS					
Stocks		7,500		5,000	
Debtors	5	271,118		345,066	
Investments	6	142,826		141,364	
Cash at bank		<u>320,860</u>		<u>243,087</u>	
		742,304		734,517	
CREDITORS					
Amounts falling due within one year	7	<u>69,318</u>		<u>66,249</u>	
NET CURRENT ASSETS			<u>672,986</u>		<u>668,268</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>681,969</u>		<u>679,239</u>
PROVISIONS FOR LIABILITIES			<u>1,707</u>		<u>2,085</u>
NET ASSETS			<u><u>680,262</u></u>		<u><u>677,154</u></u>
CAPITAL AND RESERVES					
Called up share capital			2		2
Retained earnings			<u>680,260</u>		<u>677,152</u>
			<u><u>680,262</u></u>		<u><u>677,154</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 November 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 November 2020 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
- (b) 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.

The notes form part of these financial statements

Balance Sheet - continued
30 November 2020

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 and authorised for issue on 29 October 2021 and were signed by:

Mr M Strachan - Director

**Notes to the Financial Statements
for the Year Ended 30 November 2020**

1. STATUTORY INFORMATION

Michael Strachan Local Plumbers 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.

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.

The financial statements for the year ended 30 November 2017 are the first financial statements that comply with FRS102 Section 1A small entities. The date of transition is 01 December 2015. The transition has resulted in a small number of changes in accounting policies to those used previously.

Turnover

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

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	- 25% on reducing balance
Fixtures and fittings	- 20% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 33% on cost

Tangible fixed assets are included at cost less depreciation and impairment. The residual value is reassessed at the end of each accounting period.

Stocks

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

Debtors and creditors receivable/ payable within one year.

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative costs.

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 balance sheet date.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 5 (2019 - 5) .

Notes to the Financial Statements - continued
for the Year Ended 30 November 2020

4. **TANGIBLE FIXED ASSETS**

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST					
At 1 December 2019	5,156	300	46,157	2,052	53,665
Disposals	-	-	(7,038)	(1,465)	(8,503)
At 30 November 2020	<u>5,156</u>	<u>300</u>	<u>39,119</u>	<u>587</u>	<u>45,162</u>
DEPRECIATION					
At 1 December 2019	4,994	269	35,379	2,052	42,694
Charge for year	41	5	1,762	-	1,808
Eliminated on disposal	-	-	(6,858)	(1,465)	(8,323)
At 30 November 2020	<u>5,035</u>	<u>274</u>	<u>30,283</u>	<u>587</u>	<u>36,179</u>
NET BOOK VALUE					
At 30 November 2020	<u>121</u>	<u>26</u>	<u>8,836</u>	<u>-</u>	<u>8,983</u>
At 30 November 2019	<u>162</u>	<u>31</u>	<u>10,778</u>	<u>-</u>	<u>10,971</u>

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

	30.11.20 £	30.11.19 £
Trade debtors	131,640	224,412
Amounts recoverable on contract	118,582	120,654
Other debtors	20,896	-
	<u>271,118</u>	<u>345,066</u>

6. **CURRENT ASSET INVESTMENTS**

	30.11.20 £	30.11.19 £
Investments	<u>142,826</u>	<u>141,364</u>

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

	30.11.20 £	30.11.19 £
Trade creditors	61,519	50,448
Taxation and social security	(548)	10,057
Other creditors	8,347	5,744
	<u>69,318</u>	<u>66,249</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.