

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2020

FOR

JOHN DOHERTY AND CO LIMITED

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for the year ended 31 MARCH 2020

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JOHN DOHERTY AND CO LIMITED

COMPANY INFORMATION
for the year ended 31 MARCH 2020

DIRECTOR: J Doherty

REGISTERED OFFICE: Atlantic House
1a Cadogan Street
Glasgow
G2 6QE

REGISTERED NUMBER: SC376789 (Scotland)

ACCOUNTANTS: Thomas Barrie & Co LLP
Atlantic House
1a Cadogan Street
Glasgow
G2 6QE

STATEMENT OF FINANCIAL POSITION
31 MARCH 2020

	Notes	2020 £	£	2019 £	£
FIXED ASSETS					
Tangible assets	4		63,315		73,866
CURRENT ASSETS					
Stocks		22,150		36,583	
Debtors	5	351,800		363,551	
Cash at bank		<u>213,655</u>		<u>135,941</u>	
		587,605		536,075	
CREDITORS					
Amounts falling due within one year	6	<u>204,020</u>		<u>178,615</u>	
NET CURRENT ASSETS			<u>383,585</u>		<u>357,460</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			446,900		431,326
CREDITORS					
Amounts falling due after more than one year	7		(9,391)		(8,773)
PROVISIONS FOR LIABILITIES			<u>(10,230)</u>		<u>(11,987)</u>
NET ASSETS			<u>427,279</u>		<u>410,566</u>
CAPITAL AND RESERVES					
Called up share capital			1		1
Retained earnings			<u>427,278</u>		<u>410,565</u>
SHAREHOLDERS' FUNDS			<u>427,279</u>		<u>410,566</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 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.

STATEMENT OF FINANCIAL POSITION - continued
31 MARCH 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 Income Statement has not been delivered.

The financial statements were approved by the director and authorised for issue on 24 December 2020 and were signed by:

J Doherty - Director

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 MARCH 2020

1. STATUTORY INFORMATION

John Doherty and Co Limited is a private company, limited by shares, registered in Scotland, registration number SC376789. The registered office is c/o Thomas Barrie & Co. LLP, Atlantic House, 1A Cadogan Street, Glasgow, G2 6QE.

The principal activity of the company is plumbing and heating engineers.

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

Significant judgements and estimates

In preparing these financial statements, the director is required to make judgements, estimates and assumptions that affect the application of the Company's accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively.

The following judgements and estimates have had the most significant effects on amounts recognised in the financial statements:

Plant and equipment

The estimates and assumptions made to determine asset lives require judgements to be made as regards useful lives and residual values. The useful lives and residual values of the company's financial assets are determined by management at the time the asset is acquired and reviewed annually for appropriateness. The lives are based on management experience with similar assets. The depreciation rates applied are outlined later in these notes.

Turnover

Turnover is measured at the fair value of consideration received or receivable, taking into account the amount of any discounts and rebates allowed by the entity, but excluding value added tax and other sales taxes.

Sale of Goods

Revenue is recognised when the significant risks and rewards of ownership have been transferred to the customer, recovery of the consideration is probable, the associated costs and possible return of goods can be estimated reliably, there is no continuing management involvement with the goods, and the amount of revenue can be measured reliably.

Services

Income from services is recognised when performed, such that risks and rewards have been transferred.

Stocks

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 items.

Cost is calculated using the first-in, first-out method and includes all purchase, transport, and handling costs in bringing stocks to their present location and condition.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 MARCH 2020

2. ACCOUNTING POLICIES - continued

Financial instruments

The company has financial assets and financial liabilities of a kind that qualify as basic financial instruments.

Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

Cash and cash equivalents

Cash and cash equivalents comprises cash balances. Bank overdrafts that are payable on demand and form an integral part of the company's cash management are included as a component of cash and cash equivalents for the purpose only of the cash flow statement.

Creditors

Short term trade creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

Provisions

Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, 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.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

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.

Short term employee benefits

Short term employee benefits, including holiday pay, are recognised as an expense in profit and loss in the period in which they are incurred. A liability is recognised for the amount expected to be paid if the company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the obligation can be estimated reliably.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 MARCH 2020

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 21 (2019 - 20) .

4. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 April 2019	156,622
Additions	12,695
Disposals	<u>(10,832)</u>
At 31 March 2020	<u>158,485</u>
DEPRECIATION	
At 1 April 2019	82,756
Charge for year	21,001
Eliminated on disposal	<u>(8,587)</u>
At 31 March 2020	<u>95,170</u>
NET BOOK VALUE	
At 31 March 2020	<u>63,315</u>
At 31 March 2019	<u>73,866</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Trade debtors	345,176	359,671
Other debtors	<u>6,624</u>	<u>3,880</u>
	<u>351,800</u>	<u>363,551</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Hire purchase contracts	6,754	8,035
Trade creditors	69,699	37,363
Taxation and social security	112,838	115,009
Other creditors	<u>14,729</u>	<u>18,208</u>
	<u>204,020</u>	<u>178,615</u>

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2020	2019
	£	£
Hire purchase contracts	<u>9,391</u>	<u>8,773</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.