

Unaudited Financial Statements for the Year Ended 31 August 2020

for

J & A Law (The Waterpoint) Ltd

Contents of the Financial Statements  
for the Year Ended 31 August 2020

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	4

**DIRECTORS:**

Mr A Law  
Mr J J Law

**REGISTERED OFFICE:**

2 Argyle Street  
Stonehouse  
Lanarkshire  
ML9 3LL

**REGISTERED NUMBER:**

SC419984 (Scotland)

**ACCOUNTANTS:**

ICW Accountancy Ltd  
15 St Leonard Street  
Lanark  
Lanarkshire  
ML11 7AB

Balance Sheet  
31 August 2020

	Notes	31.8.20 £	£	31.8.19 £	£
<b>FIXED ASSETS</b>					
Tangible assets	4		4,030		4,818
<b>CURRENT ASSETS</b>					
Stocks		15,017		10,600	
Debtors	5	44,863		46,163	
Cash at bank		49,953		19,347	
		<u>109,833</u>		<u>76,110</u>	
<b>CREDITORS</b>					
Amounts falling due within one year	6	<u>126,541</u>		<u>90,885</u>	
<b>NET CURRENT LIABILITIES</b>			<u>(16,708)</u>		<u>(14,775)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			(12,678)		(9,957)
<b>PROVISIONS FOR LIABILITIES</b>			(96)		(245)
<b>ACCRUALS AND DEFERRED INCOME</b>			<u>(6,245)</u>		<u>(5,545)</u>
<b>NET LIABILITIES</b>			<u>(19,019)</u>		<u>(15,747)</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			100		100
Retained earnings			<u>(19,119)</u>		<u>(15,847)</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>(19,019)</u>		<u>(15,747)</u>

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

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2020 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their 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.

Balance Sheet - continued  
31 August 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 Board of Directors and authorised for issue on 23 December 2020 and were signed on its behalf by:

Mr J J Law - Director

Notes to the Financial Statements  
for the Year Ended 31 August 2020

1. **STATUTORY INFORMATION**

J & A Law (The Waterpoint) 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.

**Preparation of consolidated financial statements**

The financial statements contain information about J & A Law (The Waterpoint) Ltd as an individual company. The company is exempt under Section 400 of the companies Act 2006 from the requirements to prepare consolidated financial statements as its subsidiary undertakings are included by full consolidation in the consolidated financial statements of its parent, A & J Law Group Ltd, a company registered in Scotland.

**Related party exemption**

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

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

**Stocks**

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

**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.

3. **EMPLOYEES AND DIRECTORS**

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

Notes to the Financial Statements - continued  
for the Year Ended 31 August 2020

4. **TANGIBLE FIXED ASSETS**

	Plant and machinery etc £
<b>COST</b>	
At 1 September 2019	17,083
Additions	495
At 31 August 2020	<u>17,578</u>
<b>DEPRECIATION</b>	
At 1 September 2019	12,265
Charge for year	1,283
At 31 August 2020	<u>13,548</u>
<b>NET BOOK VALUE</b>	
At 31 August 2020	<u>4,030</u>
At 31 August 2019	<u>4,818</u>

5. **DEBTORS**

	31.8.20	31.8.19
	£	£
Amounts falling due within one year:		
Trade debtors	26,108	27,749
Other debtors	341	-
	<u>26,449</u>	<u>27,749</u>
Amounts falling due after more than one year:		
Other debtors	<u>18,414</u>	<u>18,414</u>
Aggregate amounts	<u>44,863</u>	<u>46,163</u>

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

	31.8.20	31.8.19
	£	£
Trade creditors	148	901
Taxation and social security	-	1,768
Other creditors	<u>126,393</u>	<u>88,216</u>
	<u>126,541</u>	<u>90,885</u>

Notes to the Financial Statements - continued  
for the Year Ended 31 August 2020

**7. LEASING AGREEMENTS**

Minimum lease payments under non-cancellable operating leases fall due as follows:

	31.8.20	31.8.19
	£	£
Within one year	<u>6,500</u>	<u>6,899</u>

**8. RELATED PARTY DISCLOSURES**

During the year the business paid a rent of £6,500 (2019: £6,899) to the Mr A Law's (Company Director) self invested personal pension, this was carried out on a normal commercial basis.

**9. ULTIMATE CONTROLLING PARTY**

The controlling party is A & J Law Group Ltd.

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.