

**ISLE OF SKYE PAINT COMPANY LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023**

Gareth Jones Compliance Ltd
Chartered Certified Accountants
3 Wyvis Drive
Balloch
Inverness
IV2 7HP

Isle Of Skye Paint Company Limited
Financial Statements
For The Year Ended 30 June 2023

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Isle Of Skye Paint Company Limited
Balance Sheet
As At 30 June 2023

Registered number: SC434618

		2023		2022	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	4		1,741		2,613
			<u>1,741</u>		<u>2,613</u>
CURRENT ASSETS					
Stocks	5	53,413		69,161	
Debtors	6	17,105		17,553	
Cash at bank and in hand		44,079		46,619	
		<u>114,597</u>		<u>133,333</u>	
Creditors: Amounts Falling Due Within One Year	7	(73,682)		(86,549)	
		<u></u>		<u></u>	
NET CURRENT ASSETS (LIABILITIES)			40,915		46,784
			<u>40,915</u>		<u>46,784</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			42,656		49,397
			<u>42,656</u>		<u>49,397</u>
NET ASSETS			42,656		49,397
			<u>42,656</u>		<u>49,397</u>
CAPITAL AND RESERVES					
Called up share capital	8	60,000		60,000	
Profit and Loss Account		(17,344)		(10,603)	
		<u></u>		<u></u>	
SHAREHOLDERS' FUNDS			42,656		49,397
			<u>42,656</u>		<u>49,397</u>

Isle Of Skye Paint Company Limited
Balance Sheet (continued)
As At 30 June 2023

For the year ending 30 June 2023 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

Mrs Carol Campbell

Director

05/02/2024

The notes on pages 3 to 4 form part of these financial statements.

Isle Of Skye Paint Company Limited

Notes to the Financial Statements

For The Year Ended 30 June 2023

1. General Information

Isle Of Skye Paint Company Limited is a private company, limited by shares, incorporated in Scotland, registered number SC434618. The registered office is Ben Angus, 9 Kingsburgh, Snizort, Isle Of Skye, IV51 9UT.

2. Accounting Policies

2.1. Basis of Preparation of Financial Statements

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102 section 1A Small Entities "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006.

2.2. 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.

2.3. 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:

Plant & Machinery	25% on Cost
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2.4. 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.

3. Average Number of Employees

Average number of employees, including directors, during the year was: 4 (2022: 4)

4. Tangible Assets

	Plant & Machinery
	£
Cost	
As at 1 July 2022	17,994
As at 30 June 2023	17,994
Depreciation	
As at 1 July 2022	15,381
Provided during the period	872
As at 30 June 2023	16,253
Net Book Value	
As at 30 June 2023	1,741
As at 1 July 2022	2,613

Isle Of Skye Paint Company Limited
Notes to the Financial Statements (continued)
For The Year Ended 30 June 2023

5. Stocks

	2023	2022
	£	£
Stock	53,413	69,161

6. Debtors

	2023	2022
	£	£
Due within one year		
Trade debtors	10,688	15,750
Prepayments and accrued income	4,945	-
VAT	1,472	1,803
	<u>17,105</u>	<u>17,553</u>

7. Creditors: Amounts Falling Due Within One Year

	2023	2022
	£	£
Trade creditors	43,809	54,900
Bank loans and overdrafts	2,667	-
Corporation tax	1,892	3,392
Other creditors	9,608	4,362
Accruals and deferred income	600	600
Directors' loan accounts	15,106	23,295
	<u>73,682</u>	<u>86,549</u>

8. Share Capital

	2023	2022
	£	£
Allotted, Called up and fully paid	<u>60,000</u>	<u>60,000</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.