

Company Registration No. SC436915 (Scotland)

AB LITTLEJOHN & SONS LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

AB LITTLEJOHN & SONS LIMITED

CONTENTS

	Page
Company information	1
Balance sheet	2 - 3
Notes to the financial statements	4 - 10

AB LITTLEJOHN & SONS LIMITED

COMPANY INFORMATION

Directors	Mr W L Littlejohn Mr G M Littlejohn Mr A Littlejohn
Company number	SC436915
Registered office	8 Annfield Place Duke Street Glasgow Scotland G31 2XQ
Accountants	Consilium Chartered Accountants 169 West George Street Glasgow United Kingdom G2 2LB

AB LITTLEJOHN & SONS LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2020

	Notes	2020 £	£	2019 £	£
Fixed assets					
Intangible assets	3		476,722		516,556
Tangible assets	4		49,273		65,068
			<u>525,995</u>		<u>581,624</u>
Current assets					
Stocks		85,098		80,623	
Debtors	5	756,233		894,476	
Cash at bank and in hand		31,411		54,360	
		<u>872,742</u>		<u>1,029,459</u>	
Creditors: amounts falling due within one year	6	(683,134)		(1,103,728)	
Net current assets/(liabilities)			<u>189,608</u>		<u>(74,269)</u>
Total assets less current liabilities			<u>715,603</u>		<u>507,355</u>
Creditors: amounts falling due after more than one year	7		(554,424)		(346,467)
Net assets			<u><u>161,179</u></u>		<u><u>160,888</u></u>
Capital and reserves					
Called up share capital	10		100		100
Profit and loss reserves			161,079		160,788
Total equity			<u><u>161,179</u></u>		<u><u>160,888</u></u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 December 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

AB LITTLEJOHN & SONS LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2020

The financial statements were approved by the board of directors and authorised for issue on 22 December 2021 and are signed on its behalf by:

Mr G M Littlejohn

Director

Company Registration No. SC436915

AB LITTLEJOHN & SONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

Company information

AB Littlejohn & Sons Limited is a private company limited by shares incorporated in Scotland. The registered office is 8 Annfield Place, Duke Street, Glasgow, Scotland, G31 2XQ. The company's registration number is SC436915.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional and presentational currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Turnover

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

1.3 Intangible fixed assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Goodwill, being the amount paid in connection with the acquisition of a business in 2012, is being amortised evenly over its estimated useful life of twenty years.

The intangible trademark asset, being the value placed on the company's trademark upon the acquisition of the business in 2012, is being amortised evenly over its useful life of ten years.

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and equipment	25% reducing balance
Fixtures and fittings	25% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to the profit and loss account.

AB LITTLEJOHN & SONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

(Continued)

1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

1.6 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

1.7 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

1.9 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.10 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

AB LITTLEJOHN & SONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

(Continued)

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.11 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.12 Leases

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value, and are depreciated in accordance with the above depreciation policies.

Future instalments payable under such agreements, net of finance charges, are included within creditors. Rentals payable are apportioned between the capital element, which reduces the outstanding obligation included within creditors, and the finance element, which is charged to the profit and loss account on a straight line basis.

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss account on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

1.13 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

AB LITTLEJOHN & SONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

(Continued)

1.14 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in the profit and loss account.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2020	2019
Total	53	60

3 Intangible fixed assets

	Goodwill	Patents & licences	Total
	£	£	£
Cost			
At 1 January 2020 and 31 December 2020	793,643	1,509	795,152
Amortisation and impairment			
At 1 January 2020	277,775	821	278,596
Amortisation charged for the year	39,683	151	39,834
At 31 December 2020	317,458	972	318,430
Carrying amount			
At 31 December 2020	476,185	537	476,722
At 31 December 2019	515,868	688	516,556

AB LITTLEJOHN & SONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

4 Tangible fixed assets

	Plant and equipment £	Fixtures and fittings £	Total £
Cost			
At 1 January 2020	266,606	34,910	301,516
Additions	-	591	591
At 31 December 2020	266,606	35,501	302,107
Depreciation and impairment			
At 1 January 2020	209,082	27,366	236,448
Depreciation charged in the year	14,381	2,005	16,386
At 31 December 2020	223,463	29,371	252,834
Carrying amount			
At 31 December 2020	43,143	6,130	49,273
At 31 December 2019	57,524	7,544	65,068

Included within the net book value of £49,273 is £5,994 (2019 - £7,992) relating to assets held under hire purchase agreements. The depreciation charged to the financial statements in the year in respect of such assets amounted to £1,998 (2019 - £2,665).

5 Debtors

	2020 £	2019 £
Amounts falling due within one year:		
Trade debtors	475,902	687,646
Other debtors	280,331	206,830
	756,233	894,476

AB LITTLEJOHN & SONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

6 Creditors: amounts falling due within one year

	2020 £	2019 £
Bank loans	62,292	20,518
Trade creditors	176,423	244,231
Taxation and social security	57,025	47,083
Other creditors	387,394	791,896
	<u>683,134</u>	<u>1,103,728</u>

Included within other creditors is an amount totalling £172,377 (2019 - £430,280) which relates to receivables financing which is secured over the assets by a floating charge.

Included within other creditors are hire purchase liabilities of £8,620 (2019 - £8,620). These liabilities are secured over the individual assets to which they relate.

7 Creditors: amounts falling due after more than one year

	2020 £	2019 £
Bank loans	427,297	177,639
Other creditors	127,127	168,828
	<u>554,424</u>	<u>346,467</u>

Included within other creditors are hire purchase liabilities of £8,680 (2019 - £15,144). These liabilities are secured over the individual assets to which they relate.

8 Loans and overdrafts

	2020 £	2019 £
Bank loans	489,589	198,157
Other loans	251,416	285,987
	<u>741,005</u>	<u>484,144</u>
Payable within one year	195,260	152,821
Payable after one year	<u>545,745</u>	<u>331,323</u>

Bank loans repayable after more than one year includes £99,902 (2019 - £104,120) payable by instalments after more than five years.

Bank loans are secured over the assets by a floating charge.

The pension loan is secured by a fixed charge over the company trademark.

AB LITTLEJOHN & SONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

9 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

2020	2019
£	£
389,396	459,041
<u>389,396</u>	<u>459,041</u>

10 Called up share capital

Ordinary share capital Issued and fully paid

90 Ordinary of £1 each
10 B Ordinary of £1 each

2020	2019
£	£
90	90
10	10
<u>100</u>	<u>100</u>

11 Related party transactions

Included within other debtors are amounts totalling £69,667 (2019 - £74,026) due from to the directors. Included within other creditors are amounts totalling £7,800 (2019 - £4,159) due to the directors. The above loans are interest free and have no fixed repayment terms.

No further transactions with related parties were undertaken such as are required to be disclosed under the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

12 Ultimate controlling party

The company was under the control of the directors throughout the current and previous years by virtue of their interests in the ordinary share capital of the company. No individual shareholder has a controlling interest.

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.