COMPANY REGISTRATION NUMBER: SC464052

Buchanan & Sons Limited

Filleted Unaudited Financial Statements

For the year ended

31 October 2021

Buchanan & Sons Limited

Statement of Financial Position

31 October 2021

	Note	2021	2020
		£	£
Fixed assets			
Tangible assets	4	229,200	229,200
Investments	5	568,467	220,579
		797,667	449,779
Current assets			
Cash at bank and in hand		1,559,238	965,118
Creditors: amounts falling due within one year	6	638	3,877
Net current assets		1,558,600	961,241
Total assets less current liabilities		2,356,267	1,411,020
Net assets		2,356,267	1,411,020
Capital and reserves			
Called up share capital		100	100
Profit and loss account		2,356,167	1,410,920
Shareholders funds		2,356,267	1,411,020

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 31 October 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- 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 ;
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

These financial statements were approved by the board of directors and authorised for issue on 10 March 2022 , and are signed on behalf of the board by:

James F Buchanan

Director

Company registration number: SC464052

1. General information

The company is a private company limited by shares, registered in Scotland. The address of the registered office is 3 Arrol Square, Deans Industrial Estate, Livingston, EH54 8QZ.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses. Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

Investments in associates

Investments in associates accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses. Investments in associates accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value recognised in other comprehensive income/profit or loss. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted. Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the associate arising before or after the date of acquisition.

Investments in joint ventures

Investments in jointly controlled entities accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses. Investments in jointly controlled entities accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value recognised in other comprehensive income/profit or loss. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted. Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the joint venture arising before or after the date of acquisition.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

4. Tangible assets

	Land and buildings £
Cost	
At 1 November 2020 and 31 October 2021	229,200
Depreciation	
At 1 November 2020 and 31 October 2021	–
Carrying amount	
At 31 October 2021	229,200
At 31 October 2020	229,200

5. Investments

	Shares in group undertakings £	Other investments other than loans £	Total £
Cost			
At 1 November 2020	100	220,479	220,579
Additions	–	908,237	908,237
Disposals	–	(462,486)	(462,486)
Revaluations	–	(97,863)	(97,863)
At 31 October 2021	100	568,367	568,467
Impairment			
At 1 November 2020 and 31 October 2021	–	–	–
Carrying amount			
At 31 October 2021	100	568,367	568,467
At 31 October 2020	100	220,479	220,579

The company owns 100% of the issued share capital of the companies listed below:-

Aggregate capital and reserves

Buchanan Skip Hire Limited

Profit and (loss) for the year

Buchanan Skip Hire Limited

Under the provision of section 398 of the Companies Act 2006 the company is exempt from preparing consolidated accounts and has not done so, therefore the accounts show information about the company as an individual entity.

6. Creditors: amounts falling due within one year

	2021 £	2020 £
Corporation tax	338	3,577
Other creditors	300	300
	638	3,877

7. Related party transactions

The company was under the control of James F Buchanan and Morag B Buchanan throughout the period since incorporation. James F Buchanan is the managing director. The company owns 100% of the share capital of Buchanan Skip Hire Limited (SC235657).