

A & E YOUNG LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2020

A & E YOUNG LIMITED

COMPANY INFORMATION

Directors	Mr M A Young Mrs A K Young
Registered number	SC491766
Registered office	Lochton Farm Cottage Crail Fife KY10 3EX
Accountants	EQ Accountants LLP Chartered Accountants 58 Bonnygate Cupar Fife KY15 4LD

STATEMENT OF FINANCIAL POSITION
AS AT 30 NOVEMBER 2020

		2020 £	2019 £
Fixed assets			
Tangible assets	4	521,209	478,560
		<u>521,209</u>	<u>478,560</u>
Current assets			
Stocks		6,487	17,795
Debtors: amounts falling due within one year	5	114,422	99,207
Cash at bank and in hand		32,327	8,167
		<u>153,236</u>	<u>125,169</u>
Creditors: amounts falling due within one year	6	(151,300)	(174,948)
Net current assets/(liabilities)		<u>1,936</u>	<u>(49,779)</u>
Total assets less current liabilities		<u>523,145</u>	<u>428,781</u>
Creditors: amounts falling due after more than one year	7	(251,381)	(202,756)
Provisions for liabilities			
Deferred tax		(99,030)	(90,926)
		<u>(99,030)</u>	<u>(90,926)</u>
Net assets		<u><u>172,734</u></u>	<u><u>135,099</u></u>
Capital and reserves			
Called up share capital	8	150	150
Profit and loss account		172,584	134,949
		<u><u>172,734</u></u>	<u><u>135,099</u></u>

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 30 NOVEMBER 2020

The Directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

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 financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 31 March 2021.

Mr M A Young
Director

The notes on pages 3 to 8 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2020**

1. General information

A & E Young Limited is a private company, limited by shares, incorporated in Scotland with the registration number SC491766. The address of the registered office is Lochton Farm, Crail, Fife, KY10 3XE.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Turnover

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before turnover is recognised:

Sale of goods

Turnover from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of turnover can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Rendering of services

Turnover from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of turnover can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.3 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Statement of income and retained earnings in the same period as the related expenditure.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2020**

2. Accounting policies (continued)

2.4 Interest income

Interest income is recognised in profit or loss using the effective interest method.

2.5 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of financial position. The assets of the plan are held separately from the Company in independently administered funds.

2.6 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of financial position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

2.7 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2020**

2. Accounting policies (continued)

2.7 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Plant and machinery	-
	12.5% straight line
Motor vehicles	-
	25% reducing balance
Fixtures and fittings	-
	12.5% straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.8 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each reporting date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.9 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

2.10 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

3. Employees

The average monthly number of employees, including directors, during the year was 5 (2019 - 4).

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2020

4. Tangible fixed assets

	Plant and machinery £	Motor vehicles £	Fixtures and fittings £	Total £
Cost or valuation				
At 1 December 2019	697,930	34,668	2,617	735,215
Additions	217,043	25,395	-	242,438
Disposals	(132,873)	-	-	(132,873)
At 30 November 2020	782,100	60,063	2,617	844,780
Depreciation				
At 1 December 2019	236,962	18,058	1,635	256,655
Charge for the year on owned assets	97,770	10,502	327	108,599
Disposals	(41,683)	-	-	(41,683)
At 30 November 2020	293,049	28,560	1,962	323,571
Net book value				
At 30 November 2020	489,051	31,503	655	521,209
<i>At 30 November 2019</i>	<i>460,968</i>	<i>16,610</i>	<i>982</i>	<i>478,560</i>

5. Debtors

	2020 £	2019 £
Trade debtors	20,511	28,964
Other debtors	93,661	69,645
Prepayments and accrued income	250	598
	114,422	99,207

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2020**

6. Creditors: Amounts falling due within one year

	2020	<i>2019</i>
	£	£
Trade creditors	6,124	37,385
Other creditors	10,183	9,536
Accruals and deferred income	3,170	3,260
Other taxation and social security	35,472	29,506
Bank loans	13,139	8,700
Obligations under finance lease and hire purchase contracts	83,212	86,561
	<u>151,300</u>	<u><i>174,948</i></u>

The following liabilities were secured:

	2020	<i>2019</i>
	£	£
Bank loans	8,972	8,700
Finance leases and hire purchase contracts	86,750	86,561
	<u>95,722</u>	<u><i>95,261</i></u>

Details of security provided:

The company granted a floating charge to the Royal Bank of Scotland on 27 July 2016 over all property or undertakings of the company.

The finance lease and hire purchase liability is secured over the assets to which they pertain.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2020**

7. Creditors: Amounts falling due after more than one year

	2020	<i>2019</i>
	£	£
Bank loans	74,177	37,588
Net obligations under finance leases and hire purchase contracts	147,853	125,168
Other creditors	29,351	40,000
	<u>251,381</u>	<u>202,756</u>

The following liabilities were secured:

	2020	<i>2019</i>
	£	£
Bank loans	28,344	37,588
Finance leases and hire purchase contracts	144,498	125,168
	<u>172,842</u>	<u>162,756</u>

Details of security provided:

The company granted a floating charge to the Royal Bank of Scotland on 27 July 2016 over all property or undertakings of the company.

The finance lease and hire purchase liability is secured over the assets to which they pertain.

8. Share capital

	2020	<i>2019</i>
	£	£
Allotted, called up and fully paid		
150 (2019 - 150) Ordinary shares of £1.00 each	<u>150</u>	<u>150</u>

9. Transactions with directors

Included within other debtors is an amount owed to the company from the directors amounting to £40,963 (2019: £1,336). Interest has been charged on the loan at 2.5% on overdrawn balances for the whole year.

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.