S & D HARPER LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023
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S & D HARPER LIMITED
BALANCE SHEET
AS AT 31 DECEMBER 2023

	Note	2023	2022
		£	£
Fixed assets			
Tangible assets	3	1,324,180	1,281,312
Investment property	4	136,599	136,599
		1,460,779	**1,417,911**
Current assets			
Stocks		1,010,427	791,205
Debtors	5	345,833	385,073
Cash at bank and in hand		1,767	2,717
		1,358,027	**1,178,995**
Creditors: amounts falling due within one year	6	(1,129,472)	(984,211)
Net current assets		**228,555**	**194,784**
Total assets less current liabilities		**1,689,334**	**1,612,695**
Creditors: amounts falling due after more than one year	7	(137,660)	(84,326)
Provision for liabilities		(83,378)	(119,065)
Net assets		**1,468,296**	**1,409,304**
Capital and reserves			
Called-up share capital	8	40,000	40,000
Revaluation reserve		50,715	50,715
Profit and loss account		1,377,581	1,318,589
Total shareholders' funds		**1,468,296**	**1,409,304**

For the financial year ending 31 December 2023 the Company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the Company to obtain an audit of its financial statements for the financial year in accordance with section 476;
- 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; and
- These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime and a copy of the Profit and Loss Account has not been delivered.

The financial statements of S & D Harper Limited (registered number: SC080635) were approved and authorised for issue by the Board of Directors on 19 September 2024. They were signed on its behalf by:

Mr S Harper
Director

1. Accounting policies

The principal accounting policies are summarised below. They have all been applied consistently throughout the financial year and to the preceding financial year, unless otherwise stated.

General information and basis of accounting

S & D Harper Limited (the Company) is a private company, limited by shares, incorporated in the United Kingdom under the Companies Act 2006 and is registered in Scotland. The address of the Company's registered office is S&D Harper Ltd, Edgar Road, Elgin, IV30 6YQ, Scotland, United Kingdom.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain items at fair value, and in accordance with Section 1A of Financial Reporting Standard 102 (FRS 102) 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued by the Financial Reporting Council and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime.

The financial statements are presented in pounds sterling which is the functional currency of the Company and rounded to the nearest £.

Turnover

Turnover represents amounts receivable for the retail and wholesale distribution of Calor gas cylinders, allied to gas equipment sales, caravan sales, trailer sales and towbar sales net of VAT and trade discounts.

Employee benefits

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

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

Defined benefit schemes
The Company operates a defined contribution scheme. The amount charged to the Profit and Loss Account in respect of pension costs and other post-retirement benefits is the contributions payable in the financial year. Differences between contributions payable in the financial year and contributions actually paid are included as either accruals or prepayments in the Balance Sheet.

Taxation

Current tax
Current tax is provided at amounts expected to be paid (or recoverable) using the tax rates and laws that have been enacted or substantively enacted at the Balance Sheet date.

Deferred tax
Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the Company's financial statements. Deferred tax is provided in full on timing differences which result in an obligation to pay more or less tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on current tax rates and laws. Deferred tax assets and liabilities are not discounted.

Tangible fixed assets

Tangible fixed assets are stated at cost or valuation, net of depreciation and any provision for impairment. Depreciation is provided on all tangible fixed assets, other than investment property and freehold land, at rates calculated to write off the cost or valuation, less estimated residual value, of each asset on a straight-line or reducing balance basis over its expected useful life, as follows:

Land and buildings	50 years straight line
Plant and machinery etc.	5 - 33 % reducing balance

Residual value represents the estimated amount which would currently be obtained from disposal of an asset, after deducting estimated costs of disposal, if the asset were already of the age and in the condition expected at the end of its useful life.

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 profit or loss.

Impairment of assets

Assets, other than those measured at fair value, are assessed for indicators of impairment at each Balance Sheet date. If there is objective evidence of impairment, an impairment loss is recognised in the Profit and Loss Account as described below.

Investment property

Investment property is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at each reporting date with changes in fair value recognised in profit or loss. Deferred taxation is provided on these gains at the rate expected to apply when the property is sold.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to sell. Cost comprises direct materials.

Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, and bank overdrafts. Bank overdrafts are shown within borrowings in creditors: amounts falling due within one year.

Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities.

Basic financial assets
Basic financial assets, which include debtors and cash and bank balances, are measured at transaction price including transaction costs.

Basic financial liabilities
Basic financial liabilities, including creditors, bank loans and loans, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less.

Equity instruments
Equity instruments issued by the Company are recorded at the fair value of cash or other resources received or receivable, net of direct issue costs. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the Company.

2. Employees

	2023	2022
	Number	Number
Monthly average number of persons employed by the Company during the year, including directors	18	18

3. Tangible assets

	Land and buildings	Plant and machinery etc.	Total
	£	£	£
Cost			
At 01 January 2023	615,675	1,127,926	1,743,601
Additions	0	199,058	199,058
Disposals	0	(127,582)	(127,582)
At 31 December 2023	**615,675**	**1,199,402**	**1,815,077**
Accumulated depreciation			
At 01 January 2023	48,888	413,401	462,289
Charge for the financial year	4,546	85,720	90,266
Disposals	0	(61,658)	(61,658)
At 31 December 2023	**53,434**	**437,463**	**490,897**
Net book value			
At 31 December 2023	**562,241**	**761,939**	**1,324,180**
At 31 December 2022	566,787	714,525	1,281,312

4. Investment property

	Investment property
	£
Valuation	
As at 01 January 2023	**136,599**
As at 31 December 2023	**136,599**

Valuation

The directors have reviewed the carrying value of the investment property and are satisfied that this is a true reflection of its open market value at 31 December 2023.

Historic cost

If the investment properties had been accounted for under the cost accounting rules, the properties would have been measured as follows:

	2023	2022
	£	£
Historic cost	136,599	136,599

5. Debtors

	2023	2022
	£	£
Trade debtors	129,738	103,071
Amounts owed by Group undertakings	96,148	132,386
Corporation tax	0	16,348
Other debtors	119,947	133,268
	345,833	**385,073**

6. Creditors: amounts falling due within one year

	2023	2022
	£	£
Bank loans and overdrafts	261,869	235,714
Trade creditors	709,948	593,024
Taxation and social security	60,517	10,709
Obligations under finance leases and hire purchase contracts	39,906	52,774
Other creditors	57,232	91,990
	1,129,472	**984,211**

'Taxation and Social Security' consists of both Corporation Tax payable & PAYE expenses.

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

	2023	2022
	£	£
Bank loans	59,862	84,326
Obligations under finance leases and hire purchase contracts	46,198	0
Other creditors	31,600	0
	137,660	**84,326**

The bank overdraft and loans are secured by a fixed charge over the companies properties and a floating charge over the companies assets.

8. Called-up share capital

	2023	2022
	£	£
Allotted, called-up and fully-paid		
40,000 Ordinary shares of £ 1.00 each	40,000	40,000

9. Related party transactions

Transactions with the entity's directors

	2023	2022
	£	£
Key management personnel	50,000	80,000

As at 1 January 2023 the company was owed £59,860 to the directors. During the accounting year, £72,000 has been repaid, a further £63,047 advanced and interest charged of £1,393 (calculated at 2.00% and 2.25%). As at 31 December 2023, the balance owed by the directors was £52,300.

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.