Company registration number: SC149821

Smith Scott Mullan + Associates Ltd

Trading as Smith,Scott,Mullan + Associates Ltd

Unaudited filleted financial statements

30 June 2020

Smith Scott Mullan + Associates Ltd

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Smith Scott Mullan + Associates Ltd

Directors and other information

Directors	
	Eugene Mullan
	James Bateman
	Richard McCluggage
	Graham Acheson
Secretary	E Mullan
Company number	SC149821
Registered office	378 Leith Walk
	Edinburgh
	EH7 4PE
Business address	378 Leith Walk
	Edinburgh
	EH7 4PE
Accountants	McDonald Gordon & Co Ltd
	29 York Place
	Edinburgh
	EH1 3HP

Bankers	Clydesdale Bank Plc George Street Edinburgh

Smith Scott Mullan + Associates Ltd

Report to the board of directors on the preparation of the

unaudited statutory financial statements of Smith Scott Mullan + Associates Ltd

Year ended 30 June 2020

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Smith Scott Mullan + Associates Ltd for the year ended 30 June 2020 which comprise the statement of financial position and related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Association of Chartered Certified Accountants , we are subject to its ethical and other professional requirements which are detailed at http://www.accaglobal.com/en/member/ professional-standards/ rules-standards/acca-rulebook.html.

This report is made solely to the board of directors of Smith Scott Mullan + Associates Ltd, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of Smith Scott Mullan + Associates Ltd and state those matters that we have agreed to state to the board of directors of Smith Scott Mullan + Associates Ltd as a body, in this report in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at http://www.accaglobal.com/content/dam/ACCA_Global /Technical/fact/technical-factsheet-163.pdf. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Smith Scott Mullan + Associates Ltd and its board of directors as a body for our work or for this report.

It is your duty to ensure that Smith Scott Mullan + Associates Ltd has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of Smith Scott Mullan + Associates Ltd. You consider that Smith Scott Mullan + Associates Ltd is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Smith Scott Mullan + Associates Ltd. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

McDonald Gordon & Co Ltd

Chartered Certified Accountants

29 York Place

Edinburgh

EH1 3HP

16 November 2020

Smith Scott Mullan + Associates Ltd

Statement of financial position

30 June 2020

	Note	2020 £	£	2019 £	£
Fixed assets					
Tangible assets	**5**	54,733		27,862	
			54,733		27,862
Current assets					
Debtors	**6**	195,383		290,436	
Cash at bank and in hand		300,957		185,221	
		496,340		475,657	
Creditors: amounts falling due within one year	**7**	(214,782)		(177,775)	
Net current assets			281,558		297,882
Total assets less current liabilities			336,291		325,744
Creditors: amounts falling due after more than one year	**8**		(92,348)		-
Provisions for liabilities			(8,050)		(3,317)
Net assets			235,893		322,427
Capital and reserves					
Called up share capital	**10**		24,000		24,000
Profit and loss account			211,893		298,427
Shareholders funds			235,893		322,427

For the year ending 30 June 2020 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 year in question in accordance with section 476;

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

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 comprehensive income has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 11 November 2020 , and are signed on behalf of the board by:

Eugene Mullan

Director

Company registration number: SC149821

Smith Scott Mullan + Associates Ltd

Notes to the financial statements

Year ended 30 June 2020

1. General information

The company is a private company limited by shares, registered in Scotland (SC149821). The address of the registered office is 378 Leith Walk, Edinburgh, EH7 4PE.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. The Triennial review 2017 amendments to the standard have been early adopted.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis. The financial statements are prepared in sterling, which is the functional currency of the entity.

Turnover

Turnover is measured at the fair value of the consideration received or receivable and represents amounts chargeable to clients for services provided during the year, including recoverable expenses on client assignments, excluding value added tax. Services provided to clients, which at the balance sheet date have not been billed to clients, have been recognised as turnover. Turnover recognised in this manner is based on an assessment of the fair value of services provided at the balance sheet date as a proportion of the total value of the engagement. Provision is made against unbilled amounts on these engagements where the right to receive payment is contingent on factors outside the control of the company. Unbilled revenue that is recognised is included in trade debtors.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, 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.

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

Tangible assets

Tangible assets are initially recorded at cost, and is subsequently stated at cost less any accumulated depreciation and any impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Tenants improvements	-	4 % straight line
Fixtures, fittings and equipment	-	25 % reducing balance
		20% straight line
Motor vehicles	-	25 % reducing balance

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Impairment

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. 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 are largely independent of the cash inflows from other assets or groups of assets.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.Debt instruments are subsequently measured at amortised cost.Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.Cash at bank and in hand includes cash and short term highly liquid investments.Creditors are recognised where the company has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount after allowing for any trade discounts due.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised in finance costs in profit or loss in the period in which it arises.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 25 (2019: 27).

5. Tangible assets

	Long leasehold property	Plant and machinery	**Total**
	£	£	**£**
Cost			
At 1 July 2019	12,126	40,262	52,388
Additions	16,099	22,536	38,635
At 30 June 2020	28,225	62,798	91,023
Depreciation			
At 1 July 2019	8,776	15,750	24,526
Charge for the year	1,129	10,635	11,764
At 30 June 2020	9,905	26,385	36,290
Carrying amount			
At 30 June 2020	18,320	36,413	54,733
At 30 June 2019	3,350	24,512	27,862

6. Debtors

	2020	2019
	£	£
Trade debtors	158,387	274,494
Other debtors	36,996	15,942
	195,383	290,436

7. Creditors: amounts falling due within one year

	2020	2019
	£	£
Bank loans and overdrafts	22,363	-
Trade creditors	4,092	31,181
Corporation tax	-	22,816
Social security and other taxes	139,633	104,855
Other creditors	48,694	18,923
	214,782	177,775

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

	2020	2019
	£	£
Bank loans and overdrafts	92,348	-

9. Financial instruments

All financial instruments that the company is party to are basic financial instruments.

10. Called up share capital

Issued, called up and fully paid

	2020		2019	
	No	£	No	£
Ordinary shares shares of £ 1.00 each	24,000	24,000	24,000	24,000

11. Operating leases

The company as lessee

The total future minimum lease payments under non-cancellable operating leases are as follows:

	£	£
Later than 1 year and not later than 5 years	111,752	143,000

12. Events after the end of the reporting period

In the first half of 2020, the company has faced many challenges due to the global outbreak of the Coronavirus Covid-19. At the time of signing the 2020 statutory accounts, the country is still under restriction measures introduced by the Government to combat COVID19. It remains unclear the level of economic impact these measures will have on businesses in the UK and abroad. With the financial support measures introduced by the government in place to assist businesses during this difficult period and the company's resources, the company is well placed to deal with the difficulties the economic impact caused by this pandemic are creating.

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.