

Bruce Ramsay (Dundee) Ltd
Unaudited Financial Statements
for the Year Ended 31 March 2022

Bruce Ramsay (Dundee) Ltd

Contents

Statement of Financial Position	<u>1</u> to <u>2</u>
Notes to the Unaudited Financial Statements	<u>3</u> to <u>8</u>

Bruce Ramsay (Dundee) Ltd

(Registration number: SC205607)

Statement of Financial Position as at 31 March 2022

	Note	2022 £	2021 £
Fixed assets			
Intangible assets	<u>4</u>	-	7,500
Tangible assets	<u>5</u>	4,685	3,524
Other financial assets	<u>6</u>	710,106	684,397
		<u>714,791</u>	<u>695,421</u>
Current assets			
Stocks	<u>7</u>	82,172	56,017
Debtors	<u>8</u>	211,726	176,761
Cash at bank and in hand		715,184	734,398
		1,009,082	967,176
Creditors: Amounts falling due within one year	<u>9</u>	(254,992)	(271,781)
Net current assets		<u>754,090</u>	<u>695,395</u>
Total assets less current liabilities		1,468,881	1,390,816
Provisions for liabilities		(890)	(670)
Net assets		<u>1,467,991</u>	<u>1,390,146</u>
Capital and reserves			
Called up share capital		100	100
Retained earnings		1,467,891	1,390,046
Shareholders' funds		<u>1,467,991</u>	<u>1,390,146</u>

For the financial year ending 31 March 2022 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 accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime. As permitted by section 444 (5A) of the Companies Act 2006, the directors have not delivered to the registrar a copy of the Income Statement.

Bruce Ramsay (Dundee) Ltd

(Registration number: SC205607)

Statement of Financial Position as at 31 March 2022

Approved and authorised by the Board on 28 November 2022 and signed on its behalf by:

.....

Alexander Bruce Ramsay

Director

Bruce Ramsay (Dundee) Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2022

1 General information

The company is a private company limited by share capital, incorporated in Scotland.

The address of its registered office is:
87 Fintry Road
Dundee
DD4 9JB

These financial statements were authorised for issue by the Board on 28 November 2022.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

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

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

Tax

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

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 taxable income.

Bruce Ramsay (Dundee) Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2022

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when 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 and that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Motor vehicles	30% reducing balance method
Plant & machinery	20% straight line

Goodwill

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Goodwill	5% straight line

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are 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.

Bruce Ramsay (Dundee) Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2022

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

Financial instruments

Classification

Financial instruments are classified and accounted for, according to the substance of the contractual agreement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 10 (2021 - 15).

Bruce Ramsay (Dundee) Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2022

4 Intangible assets

	Goodwill £	Total £
Cost or valuation		
At 1 April 2021	300,000	300,000
At 31 March 2022	300,000	300,000
Amortisation		
At 1 April 2021	292,500	292,500
Amortisation charge	7,500	7,500
At 31 March 2022	300,000	300,000
Carrying amount		
At 31 March 2022	-	-
At 31 March 2021	7,500	7,500

5 Tangible assets

	Furniture, fittings and equipment £	Motor vehicles £	Total £
Cost or valuation			
At 1 April 2021	39,560	8,195	47,755
Additions	2,517	-	2,517
At 31 March 2022	42,077	8,195	50,272
Depreciation			
At 1 April 2021	39,417	4,814	44,231
Charge for the year	342	1,014	1,356
At 31 March 2022	39,759	5,828	45,587
Carrying amount			
At 31 March 2022	2,318	2,367	4,685
At 31 March 2021	143	3,381	3,524

Bruce Ramsay (Dundee) Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2022

6 Other financial assets (current and non-current)

	Financial assets at fair value through profit and loss £	Total £
Non-current financial assets		
Cost or valuation		
At 1 April 2021	684,397	684,397
Fair value adjustments	25,218	25,218
Additions	8,174	8,174
Disposals	(7,683)	(7,683)
At 31 March 2022	710,106	710,106
Carrying amount		
At 31 March 2022	710,106	710,106

7 Stocks

	2022 £	2021 £
Other inventories	82,172	56,017

8 Debtors

	2022 £	2021 £
Current		
Trade debtors	161,375	152,022
Prepayments	5,470	4,413
Other debtors	44,881	20,326
	211,726	176,761

9 Creditors

Creditors: amounts falling due within one year

Bruce Ramsay (Dundee) Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2022

	2022	2021
	£	£
Due within one year		
Trade creditors	216,993	229,295
Taxation and social security	29,968	30,381
Accruals and deferred income	6,521	2,296
Other creditors	1,510	9,809
	<u>254,992</u>	<u>271,781</u>

10 Dividends

Interim dividends paid

	2022	2021
	£	£
Interim dividend of £480.00 (2021 - £230.00) per each Ordinary	48,000	23,000
	<u>48,000</u>	<u>23,000</u>

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.