G MARSHALL (TRACTORS) LIMITED

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST JANUARY 2021

CONTENTS OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST JANUARY 2021

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	4
Chartered Accountants' Report	10

G MARSHALL (TRACTORS) LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 31ST JANUARY 2021

DIRECTORS:	G I Marshall Mrs S A Marshall D G Marshall
SECRETARY:	Mrs S A Marshall
REGISTERED OFFICE:	Charlesfield Industrial Estate St Boswells Borders TD6 0HH
REGISTERED NUMBER:	SC242541 (Scotland)
ACCOUNTANTS:	JRW Chartered Accountants Riverside House Ladhope Vale Galashiels Selkirkshire TD1 1BT

BALANCE SHEET
31ST JANUARY 2021

	Notes	2021 £	£	2020 £	£
FIXED ASSETS					
Tangible assets	4		200,244		182,898
CURRENT ASSETS					
Stocks		3,711,564		2,585,523	
Debtors	5	170,077		451,169	
Cash at bank and in hand		551,463		164,415	
		4,433,104		3,201,107	
CREDITORS					
Amounts falling due within one year	6	2,516,729		1,623,430	
NET CURRENT ASSETS			1,916,375		1,577,677
TOTAL ASSETS LESS CURRENT LIABILITIES			2,116,619		1,760,575
CREDITORS					
Amounts falling due after more than one year	7		(243,490)		(9,583)
PROVISIONS FOR LIABILITIES			(8,103)		(8,103)
NET ASSETS			1,865,026		1,742,889

The notes form part of these financial statements

continued...

BALANCE SHEET - continued
31ST JANUARY 2021

	Notes	2021 £	£	2020 £	£
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			1,864,926		1,742,789
SHAREHOLDERS' FUNDS			1,865,026		1,742,889

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st January 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st January 2021 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

(a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and

(b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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

In accordance with Section 444 of the Companies Act 2006, the Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 29th October 2021 and were signed on its behalf by:

G I Marshall - Director

D G Marshall - Director

The notes form part of these financial statements

1. STATUTORY INFORMATION

G Marshall (Tractors) Limited is a private company, limited by shares , registered in Scotland. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements
These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

In light of the situation at the year end regarding COVID-19 the Directors have considered the potential impact of the current pandemic on the business. The Directors are satisfied that the Company has sufficient cash reserves to meet all financial obligations for the foreseeable future. As a result, the Directors believe that the company will continue as a going concern and the accounts have been prepared on this basis.

Turnover
Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value of each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Buildings	- 2.5% on cost
Plant and machinery	- 25% on reducing balance
Fixtures and fittings	- 25% on reducing balance
Motor vehicles	- 33% on cost and 25% on reducing balance
Computer equipment	- 25% on reducing balance

Stocks
Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

continued...

2. ACCOUNTING POLICIES - continued

Financial assets
Basic financial assets, including trade and other debtors and bank balances, are initially recognised at transaction price.
At the end of each reporting period financial assets measured at cost are assessed for evidence of impairment. Any impairment loss is recognised in the Income Statement.
Financial assets are derecognised when the contractual rights to the cash flows from the asset expire or are settled.

Financial Liabilities
Basic financial liabilities, including trade and other creditors, are initially recognised at transaction price.
Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. These are classed as current liabilities as payment is due within one year or less. If not the are presented as non-current liabilities.
Financial liabilities are decolonised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

Taxation
Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax
Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Hire purchase and leasing commitments
Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

continued...

2. ACCOUNTING POLICIES - continued

Pension costs and other post-retirement benefits
The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 17 (2020 - 17) .

4. TANGIBLE FIXED ASSETS

	Buildings £	Plant and machinery £	Fixtures and fittings £
COST			
At 1st February 2020	47,753	71,426	10,982
Additions	-	15,300	9,623
Disposals	-	-	-
At 31st January 2021	47,753	86,726	20,605
DEPRECIATION			
At 1st February 2020	6,461	55,864	7,240
Charge for year	1,193	7,715	3,341
Eliminated on disposal	-	-	-
At 31st January 2021	7,654	63,579	10,581
NET BOOK VALUE			
At 31st January 2021	40,099	23,147	10,024
At 31st January 2020	41,292	15,562	3,742

continued...

4. **TANGIBLE FIXED ASSETS - continued**

	Motor vehicles £	Computer equipment £	Totals £
COST			
At 1st February 2020	245,711	34,263	410,135
Additions	54,120	7,371	86,414
Disposals	(21,891)	-	(21,891)
At 31st January 2021	277,940	41,634	474,658
DEPRECIATION			
At 1st February 2020	131,052	26,620	227,237
Charge for year	42,033	3,753	58,035
Eliminated on disposal	(10,858)	-	(10,858)
At 31st January 2021	162,227	30,373	274,414
NET BOOK VALUE			
At 31st January 2021	115,713	11,261	200,244
At 31st January 2020	114,659	7,643	182,898

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Motor vehicles £
COST	
At 1st February 2020 and 31st January 2021	28,372
DEPRECIATION	
At 1st February 2020	5,272
Charge for year	5,272
At 31st January 2021	10,544
NET BOOK VALUE	
At 31st January 2021	17,828
At 31st January 2020	23,100

continued...

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Trade debtors	85,067	343,585
Other debtors	85,010	107,584
	170,077	451,169

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Bank loans and overdrafts	12,500	193,671
Hire purchase contracts	3,594	3,594
Trade creditors	2,184,581	1,057,164
Taxation and social security	179,016	232,462
Other creditors	137,038	136,539
	2,516,729	1,623,430

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2021	2020
	£	£
Bank loans	237,500	-
Hire purchase contracts	5,990	9,583
	243,490	9,583

8. SECURED DEBTS

The following secured debts are included within creditors:

	2021	2020
	£	£
Bank overdraft	-	193,671
Hire purchase contracts	9,584	13,177
	9,584	206,848

Should a bank overdraft be utilised during the year it is secured by a bond and floating charge over the whole assets of the company.

Hire purchase liabilities are secured against the assets to which they relate.

continued...

9. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to directors subsisted during the years ended 31st January 2021 and 31st January 2020:

	2021 £	2020 £
G I Marshall and Mrs S A Marshall		
Balance outstanding at start of year	25,297	(632)
Amounts advanced	(24,000)	25,929
Amounts repaid	-	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	1,297	25,297
D G Marshall		
Balance outstanding at start of year	58,551	58,551
Amounts repaid	-	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	58,551	58,551

10. RELATED PARTY DISCLOSURES

G I Marshall and Mrs S A Marshall (Directors) are partners in Whinfield Farm.
The company sold goods totalling £Nil (2020 £Nil) and also charged £Nil (2020 £Nil) in this financial year.
The balance outstanding due to the company at the year end was £Nil (2020 £Nil).

The directors had loan balances due to the company at the year end totalling £59,848 (2020: £83,848 due by company).

11. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is G I Marshall.

CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE UNAUDITED FINANCIAL STATEMENTS OF G MARSHALL (TRACTORS) LIMITED

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of G Marshall (Tractors) Limited for the year ended 31st January 2021 which comprise the Statement of Income and Retained Earnings, Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of ICAS, we are subject to its ethical and other professional requirements which are detailed at http://www.icas.com/accountspreparationguidance.

This report is made solely to the Board of Directors of G Marshall (Tractors) Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of G Marshall (Tractors) Limited and state those matters that we have agreed to state to the Board of Directors of G Marshall (Tractors) Limited, as a body, in this report in accordance with the requirements of ICAS as detailed at http://www.icas.com/accountspreparationguidance. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that G Marshall (Tractors) Limited 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 profit of G Marshall (Tractors) Limited. You consider that G Marshall (Tractors) Limited 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 G Marshall (Tractors) Limited. 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.

JRW
Chartered Accountants
Riverside House
Ladhope Vale
Galashiels
Selkirkshire
TD1 1BT

29th October 2021

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.