

Company registration number SC242541 (Scotland)

G MARSHALL (TRACTORS) LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2025
PAGES FOR FILING WITH REGISTRAR

G MARSHALL (TRACTORS) LIMITED

COMPANY INFORMATION

Directors	Mr G I Marshall Mrs S A Marshall Mr D G Marshall
Secretary	Mrs S A Marshall
Company number	SC242541
Registered office	Charlesfield Industrial Estate St Boswells Borders United Kingdom TD6 0HH
Accountants	JRW Hogg & Thorburn LLP Riverside House Ladhope Vale GALASHIELS TD1 1BT

G MARSHALL (TRACTORS) LIMITED

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G MARSHALL (TRACTORS) LIMITED

REPORT TO THE DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF G MARSHALL (TRACTORS) LIMITED

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 31 January 2025 which comprise, the 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 the ICAS we are subject to its ethical and other professional requirements which are detailed at <https://icas.com/icas-framework-preparation-of-accounts>.

This report is made solely to the board of directors of G Marshall (Tractors) Limited, 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 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 the ICAS as detailed at <https://icas.com/icas-framework-preparation-of-accounts>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than G Marshall (Tractors) Limited 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 loss 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 Hogg & Thorburn LLP

Chartered Accountants

Riverside House

Ladhope Vale

GALASHIELS

TD1 1BT

9 October 2025

G MARSHALL (TRACTORS) LIMITED

BALANCE SHEET

AS AT 31 JANUARY 2025

	Notes	£	2025 £	£	2024 £
Fixed assets					
Tangible assets	3		186,826		232,033
Current assets					
Stocks		4,182,654		5,627,008	
Debtors	4	184,802		296,819	
Cash at bank and in hand		257,801		439,010	
		<u>4,625,257</u>		<u>6,362,837</u>	
Creditors: amounts falling due within one year	5	<u>(2,546,994)</u>		<u>(3,710,347)</u>	
Net current assets			<u>2,078,263</u>		<u>2,652,490</u>
Total assets less current liabilities			<u>2,265,089</u>		<u>2,884,523</u>
Creditors: amounts falling due after more than one year	6		<u>(348,084)</u>		<u>(877,815)</u>
Provisions for liabilities			<u>(8,103)</u>		<u>(8,103)</u>
Net assets			<u><u>1,908,902</u></u>		<u><u>1,998,605</u></u>
Capital and reserves					
Called up share capital			100		100
Profit and loss reserves			<u>1,908,802</u>		<u>1,998,505</u>
Total equity			<u><u>1,908,902</u></u>		<u><u>1,998,605</u></u>

The notes on pages 4 to 9 form part of these financial statements.

G MARSHALL (TRACTORS) LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 JANUARY 2025

For the financial year ended 31 January 2025 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 Companies Act 2006 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.

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

The financial statements were approved by the board of directors and authorised for issue on 9 October 2025 and are signed on its behalf by:

Mr G I Marshall
Director

Mr D G Marshall
Director

Company registration number SC242541 (Scotland)

G MARSHALL (TRACTORS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2025

1 Accounting policies

Company information

G Marshall (Tractors) Limited is a private company limited by shares incorporated in Scotland. The registered office is Charlesfield Industrial Estate, St Boswells, Borders, United Kingdom, TD6 0HH.

1.1 Basis of preparation

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Turnover

Revenue comprises sales of goods or services provided to customers net of value added tax and other sales taxes, less an appropriate deduction for actual and expected returns and discounts. Revenue is recognised when performance obligations are satisfied and the control of goods or services is transferred to the buyer. Where the performance obligation is satisfied over time, revenue is recognised in accordance with its progress towards complete satisfaction of that performance obligation.

When cash inflows are deferred and represent a financing arrangement, the promised consideration is adjusted for the effects of the time value of money, which is recognised as interest income.

The nature, timing of satisfaction of performance obligations and significant payment terms of the company's major sources of revenue are as follows:

Sale of machinery

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Aftersales maintenance of machinery

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that are recoverable.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

G MARSHALL (TRACTORS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2025

1 Accounting policies

(Continued)

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold land and buildings	2.5% on cost
Plant and equipment	25% on reducing balance
Fixtures and fittings	25% on reducing balance
Computers	25% on reducing balance
Motor vehicles	33% on cost and 25% on reducing balance

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.

1.4 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.5 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of cost and replacement cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.6 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

G MARSHALL (TRACTORS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2025

1 Accounting policies

(Continued)

1.7 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

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 liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, 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. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.8 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.9 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

G MARSHALL (TRACTORS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2025

1 Accounting policies

(Continued)

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.10 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

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

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

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2025 Number	2024 Number
Total	22	21
	<u> </u>	<u> </u>

PENSIONS

The company operates a defined contribution pension scheme. The pension cost charged to profit on ordinary activities was £14,939 (2024 £11,729).

G MARSHALL (TRACTORS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2025

3 Tangible fixed assets

	Leasehold land and buildings	Plant and equipment	Fixtures and fittings	Computers	Motor vehicles	Total
	£	£	£	£	£	£
Cost						
At 1 February 2024	47,753	120,081	34,838	65,427	385,099	653,198
Additions	-	6,802	-	-	-	6,802
At 31 January 2025	47,753	126,883	34,838	65,427	385,099	660,000
Depreciation and impairment						
At 1 February 2024	11,236	89,919	20,094	43,388	256,528	421,165
Depreciation charged in the year	1,433	9,240	3,685	5,508	32,143	52,009
At 31 January 2025	12,669	99,159	23,779	48,896	288,671	473,174
Carrying amount						
At 31 January 2025	35,084	27,724	11,059	16,531	96,428	186,826
At 31 January 2024	36,517	30,162	14,744	22,039	128,571	232,033

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

	Motor vehicles £
COST	
At 1st February 2024 and 31st January 2025	<u>28,372</u>
DEPRECIATION	
At 1st February 2024	21,639
Charge for year	1,683
At 31st January 2025	<u>23,322</u>
NET BOOK VALUE	
At 31st January 2025	5,050
At 31st January 2024	<u>6,733</u>

G MARSHALL (TRACTORS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2025

4 Debtors

	2025	2024
	£	£
Amounts falling due within one year:		
Trade debtors	151,138	247,328
Corporation tax recoverable	21,209	21,209
Other debtors	4,633	19,493
Prepayments and accrued income	7,822	8,789
	<u>184,802</u>	<u>296,819</u>

5 Creditors: amounts falling due within one year

	2025	2024
	£	£
Bank loans	50,000	50,000
Trade creditors	2,079,519	3,538,641
Corporation tax	7,818	8,605
Other taxation and social security	357,947	48,645
Other creditors	33,075	7,460
Accruals and deferred income	18,635	56,996
	<u>2,546,994</u>	<u>3,710,347</u>

6 Creditors: amounts falling due after more than one year

	2025	2024
	£	£
Bank loans and overdrafts	<u>348,084</u>	<u>877,815</u>

7 Related party transactions

Transactions with related parties

During the year the company entered into the following transactions with related parties:

G I Marshall and Mrs S A Marshall (Directors) are partners in Whinfield Farm.

The company sold goods totalling £Nil (2024 £Nil) and also charged £Nil (2024 £Nil) in this financial year.

The balance outstanding due to the company at the year end was £Nil (2024 £Nil).

The directors had loan balances due from the company at the year end totalling £33,074 (2024: £10,358 due to the company).

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.