

Unaudited Financial Statements
for the Year Ended 30 April 2023
for
I & A Hume Limited

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for the Year Ended 30 April 2023

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I & A Hume Limited

Company Information
for the Year Ended 30 April 2023

DIRECTORS:

I D Hume
Mrs A G Hume

REGISTERED OFFICE:

Clestrain
Mount Drive
Kirkwall
Orkney
KW15 1LL

REGISTERED NUMBER:

SC447921 (Scotland)

ACCOUNTANTS:

Orcadia
Chartered Accountants
1 - 3 East Road
Kirkwall
Orkney
KW15 1HZ

BANKERS:

The Royal Bank of Scotland
1 Victoria Street
Kirkwall
Orkney
KW15 1DP

Abridged Statement of Financial Position
30 April 2023

2022			Notes	2023	
£	£			£	£
		FIXED ASSETS			
	22,510	Tangible assets	4		16,882
		CURRENT ASSETS			
16,715		Stocks		13,300	
8,218		Debtors		6,729	
2,016		Cash at bank and in hand		1,798	
<u>26,949</u>				<u>21,827</u>	
		CREDITORS			
		Amounts falling due within one year		<u>32,518</u>	
<u>37,359</u>					
	(10,410)	NET CURRENT LIABILITIES			(10,691)
	12,100	TOTAL ASSETS LESS CURRENT LIABILITIES			6,191
	4,277	PROVISIONS FOR LIABILITIES			3,208
	<u>7,823</u>	NET ASSETS			<u>2,983</u>
		CAPITAL AND RESERVES			
	20	Called up share capital			20
	7,803	Retained earnings			2,963
	<u>7,823</u>	SHAREHOLDERS' FUNDS			<u>2,983</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 April 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 April 2023 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- 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.

All the members have consented to the preparation of an abridged Statement of Financial Position for the year ended 30 April 2023 in accordance with Section 444(2A) of the Companies Act 2006.

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 8 January 2024 and were signed on its behalf by:

Mrs A G Hume - Director

Notes to the Financial Statements
for the Year Ended 30 April 2023

1. STATUTORY INFORMATION

I & A Hume 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.

The presentation currency of the financial statements is the Pound Sterling (£).

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.

Turnover

Turnover represents the sale of seafood and other food products, net of VAT.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc - 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.

Notes to the Financial Statements - continued
for the Year Ended 30 April 2023

2. ACCOUNTING POLICIES - continued

Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' 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 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 re 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.

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 statement of financial position date.

Notes to the Financial Statements - continued
for the Year Ended 30 April 2023

2. **ACCOUNTING POLICIES - continued**

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position 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.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 1 (2022 - 2) .

4. **TANGIBLE FIXED ASSETS**

	Totals
	£
COST	
At 1 May 2022	
and 30 April 2023	<u>79,034</u>
DEPRECIATION	
At 1 May 2022	56,524
Charge for year	<u>5,628</u>
At 30 April 2023	<u>62,152</u>
NET BOOK VALUE	
At 30 April 2023	<u>16,882</u>
At 30 April 2022	<u>22,510</u>

5. **RELATED PARTY DISCLOSURES**

Amount due to the directors at 30 April 2023 was £29,508 (2022: £27,377)

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.