

**I & A HUME LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2025**

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

I & A Hume Limited
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I & A Hume Limited
Statement of Financial Position
As At 30 April 2025

Registered number: SC447921

		2025		2024	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	4		9,029		11,763
			9,029		11,763
CURRENT ASSETS					
Stocks	5	11,082		11,130	
Debtors	6	822		858	
Cash at bank and in hand		69		3,966	
		11,973		15,954	
Creditors: Amounts Falling Due Within One Year	7	(24,361)		(25,662)	
NET CURRENT ASSETS (LIABILITIES)			(12,388)		(9,708)
TOTAL ASSETS LESS CURRENT LIABILITIES			(3,359)		2,055
PROVISIONS FOR LIABILITIES					
Deferred Taxation			(1,716)		(2,235)
NET LIABILITIES			(5,075)		(180)
CAPITAL AND RESERVES					
Called up share capital	8		20		20
Income Statement			(5,095)		(200)
SHAREHOLDERS' FUNDS			(5,075)		(180)

I & A Hume Limited
Statement of Financial Position (continued)
As At 30 April 2025

For the year ending 30 April 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 in accordance with section 476 of the Companies Act 2006.

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

These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Income Statement.

On behalf of the board

Mrs Anthea Hume

Director

18 June 2025

The notes on pages 3 to 5 form part of these financial statements.

I & A Hume Limited
Notes to the Financial Statements
For The Year Ended 30 April 2025

1. General Information

I & A Hume Limited is a private company, limited by shares, incorporated in Scotland, registered number SC447921 . The registered office is Clestrain, Mount Drive, Kirkwall, Orkney, KW15 1LL.

2. Accounting Policies

2.1. Basis of Preparation of Financial Statements

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

2.2. Turnover

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

2.3. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant & Machinery	25% on reducing balance
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2.4. Stocks and Work in Progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

2.5. 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 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.

I & A Hume Limited
Notes to the Financial Statements (continued)
For The Year Ended 30 April 2025

2.5. Financial Instruments - continued

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.

2.6. Taxation

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

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other years and 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 end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period 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 assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and assets reflect the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current and deferred tax are recognised in profit or loss for the year, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case current and deferred tax are recognised in other comprehensive income or directly in equity respectively.

3. Average Number of Employees

Average number of employees, including directors, during the year was: NIL (2024: 1)

4. Tangible Assets

	Plant & Machinery
	£
Cost	
As at 1 May 2024	70,246
Additions	242
As at 30 April 2025	<u>70,488</u>
	...CONTINUED

I & A Hume Limited
Notes to the Financial Statements (continued)
For The Year Ended 30 April 2025

Depreciation

As at 1 May 2024	58,483
Provided during the period	2,976
As at 30 April 2025	61,459
Net Book Value	
As at 30 April 2025	9,029
As at 1 May 2024	11,763

5. Stocks

	2025	2024
	£	£
Stock	11,082	11,130

6. Debtors

	2025	2024
	£	£
Due within one year		
Trade debtors	-	37
Other debtors	822	821
	822	858

7. Creditors: Amounts Falling Due Within One Year

	2025	2024
	£	£
Trade creditors	1	62
Other creditors	24,360	24,900
Taxation and social security	-	700
	24,361	25,662

Other creditors include amount due to the directors at 30 April 2025 of £23,560 (2024:£24,100)

8. Share Capital

	2025	2024
	£	£
Allotted, Called up and fully paid	20	20

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.