

Company registration number: 11399909

Scotch Corner Commercials Limited

Unaudited filleted financial statements

30 June 2023

Scotch Corner Commercials Limited

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Scotch Corner Commercials Limited

Balance sheet

30 June 2023

	Note	2023 £	£	2022 £	£
Fixed assets					
Intangible assets	5	-		150	
Tangible assets	6	23,437		29,296	
		<u> </u>	23,437	<u> </u>	29,446
Current assets					
Stocks		26,000		24,472	
Debtors	7	4,575		2,974	
Cash at bank and in hand		202,341		229,802	
		<u> </u>		<u> </u>	
		232,916		257,248	
Creditors: amounts falling due within one year	8	(27,342)		(65,906)	
		<u> </u>		<u> </u>	
Net current assets			205,574		191,342
Total assets less current liabilities			<u> </u>		<u> </u>
			229,011		220,788
Provisions for liabilities	9		(5,859)		(7,324)
			<u> </u>		<u> </u>
Net assets			223,152		213,464
			<u> </u>		<u> </u>
Capital and reserves					
Called up share capital	11		100		100
Profit and loss account			223,052		213,364
			<u> </u>		<u> </u>
Shareholders funds			223,152		213,464
			<u> </u>		<u> </u>

For the year ending 30 June 2023 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 financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act 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 and in accordance with Section 1A of FRS 102 'The Financial

Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the Profit and loss account has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 29 February 2024 ,
and are signed on behalf of the board by:

M A Long

Director

Company registration number: 11399909

Scotch Corner Commercials Limited

Notes to the financial statements

Year ended 30 June 2023

1. General information

The company is a private company limited by shares, registered in England. The address of the registered office is Great North Road, Brompton on Swale, Richmond, DL10 7JL.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

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

Turnover

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

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

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Intangible assets

Intangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated amortisation and impairment losses. Any intangible assets carried at a revalued amount, are recorded at the fair value at the date of revaluation, as determined by reference to an active market, less any subsequent accumulated amortisation and subsequent accumulated impairment losses.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Website costs - 20 % straight line

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

Tangible assets

tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Motor vehicles - 20 % reducing balance

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stocks to their present location and condition.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event; it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the Balance sheet and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised in finance costs in profit or loss in the period it arises.

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 3 (2022: 3).

5. Intangible assets

	Website costs £	Total £
Cost		
At 1 July 2022 and 30 June 2023	750	750
	<hr/>	<hr/>
Amortisation		
At 1 July 2022	600	600
Charge for the year	150	150
	<hr/>	<hr/>
At 30 June 2023	750	750
	<hr/>	<hr/>
Carrying amount		
At 30 June 2023	-	-
	<hr/>	<hr/>
At 30 June 2022	150	150
	<hr/>	<hr/>

6. Tangible assets

	Motor vehicles £	Total £
Cost		
At 1 July 2022 and 30 June 2023	32,551	32,551
	<hr/>	<hr/>
Depreciation		
At 1 July 2022	3,255	3,255
Charge for the year	5,859	5,859
	<hr/>	<hr/>
At 30 June 2023	9,114	9,114
	<hr/>	<hr/>
Carrying amount		
At 30 June 2023	23,437	23,437
	<hr/>	<hr/>
At 30 June 2022	29,296	29,296
	<hr/>	<hr/>

7. Debtors

	2023 £	2022 £
Trade debtors	1,440	480
Other debtors	3,135	2,494
	<hr/>	<hr/>
	4,575	2,974
	<hr/>	<hr/>

8. Creditors: amounts falling due within one year

	2023 £	2022 £
Trade creditors	-	42,000
Corporation tax	21,009	17,706
Other creditors	6,333	6,200
	<hr/>	<hr/>
	27,342	65,906
	<hr/>	<hr/>

9. Provisions

	Deferred tax (note 10) £	Total £
At 1 July 2022	7,324	7,324
Charges against provisions	(1,465)	(1,465)
At 30 June 2023	5,859	5,859

10. Deferred tax

The deferred tax included in the Balance sheet is as follows:

	2023 £	2022 £
Included in provisions (note 9)	5,859	7,324

The deferred tax account consists of the tax effect of timing differences in respect of:

	2023 £	2022 £
Accelerated capital allowances	5,859	7,324

11. Called up share capital

Issued, called up and fully paid

	2023 No	£	2022 No	£
Ordinary shares of £ 1.00 each	100	100	100	100

12. Directors advances, credits and guarantees

There were no directors advances, credits or guarantees in the period.

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.