

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

FOR

GARY MUTCH JOINERY LTD.

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FOR THE YEAR ENDED 30 JUNE 2021**

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GARY MUTCH JOINERY LTD.
COMPANY INFORMATION
FOR THE YEAR ENDED 30 JUNE 2021

DIRECTOR: G J Mutch

SECRETARY: Mrs L C Mutch

REGISTERED OFFICE: Garlore House
Bruntbrae
Maud
Peterhead
Aberdeenshire
AB42 5PS

REGISTERED NUMBER: SC260014 (Scotland)

BALANCE SHEET
30 JUNE 2021

	Notes	2021 £	£	2020 £	£
FIXED ASSETS					
Tangible assets	5		40,322		47,817
CURRENT ASSETS					
Debtors	6	69,057		43,864	
Cash at bank		<u>-</u>		<u>9,059</u>	
		69,057		52,923	
CREDITORS					
Amounts falling due within one year	7	<u>70,326</u>		<u>45,198</u>	
NET CURRENT (LIABILITIES)/ASSETS			<u>(1,269)</u>		<u>7,725</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			39,053		55,542
CREDITORS					
Amounts falling due after more than one year	8		(31,893)		(48,916)
PROVISIONS FOR LIABILITIES			<u>(5,902)</u>		<u>(5,832)</u>
NET ASSETS			<u>1,258</u>		<u>794</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			<u>1,158</u>		<u>694</u>
SHAREHOLDERS' FUNDS			<u>1,258</u>		<u>794</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2021 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his 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.

BALANCE SHEET - continued
30 JUNE 2021

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 Income Statement has not been delivered.

The financial statements were approved by the director and authorised for issue on 30 June 2022 and were signed by:

G J Mutch - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021**

1. STATUTORY INFORMATION

Gary Mutch Joinery Ltd. 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. STATEMENT OF COMPLIANCE

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.

3. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention.

The presentation currency of the financial statements is the Pound Sterling (£). Monetary amounts in these financial statements are rounded to the nearest pound.

Going Concern

At the time of approving the financial statements, the director has a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

Significant judgements and estimates

In the application of the company's accounting policies, the director is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The director considers that there are no estimates and underlying assumptions which have a significant risk of causing a material adjustment to the carrying amount of the assets and liabilities.

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 each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Land and buildings	- 2% on cost
Plant and machinery etc	- 25% on reducing balance

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, 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.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2021

3. ACCOUNTING POLICIES - continued**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.

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

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.

Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held in 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.

4. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 1 (2020 - 1) .

5. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery etc £	Totals £
COST			
At 1 July 2020	20,505	70,883	91,388
Additions	-	737	737
At 30 June 2021	<u>20,505</u>	<u>71,620</u>	<u>92,125</u>
DEPRECIATION			
At 1 July 2020	3,381	40,190	43,571
Charge for year	410	7,822	8,232
At 30 June 2021	<u>3,791</u>	<u>48,012</u>	<u>51,803</u>
NET BOOK VALUE			
At 30 June 2021	<u>16,714</u>	<u>23,608</u>	<u>40,322</u>
At 30 June 2020	<u>17,124</u>	<u>30,693</u>	<u>47,817</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2021

5. TANGIBLE FIXED ASSETS - continued

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

	Plant and machinery etc £
COST	
At 1 July 2020 and 30 June 2021	<u>45,990</u>
DEPRECIATION	
At 1 July 2020	18,685
Charge for year	<u>6,827</u>
At 30 June 2021	<u>25,512</u>
NET BOOK VALUE	
At 30 June 2021	<u>20,478</u>
At 30 June 2020	<u>27,305</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade debtors	3,740	-
Other debtors	<u>65,317</u>	<u>43,864</u>
	<u>69,057</u>	<u>43,864</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Bank loans and overdrafts	11,443	1,000
Hire purchase contracts	8,942	8,942
Trade creditors	3,753	701
Taxation and social security	37,974	27,676
Other creditors	<u>8,214</u>	<u>6,879</u>
	<u>70,326</u>	<u>45,198</u>

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

	2021 £	2020 £
Bank loans	26,677	34,758
Hire purchase contracts	<u>5,216</u>	<u>14,158</u>
	<u>31,893</u>	<u>48,916</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2021

9. SECURED DEBTS

The following secured debts are included within creditors:

	2021	2020
	£	£
Bank loans	34,177	35,758
Hire purchase contracts	14,158	23,100
	<u>48,335</u>	<u>58,858</u>

10. DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 30 June 2021 and 30 June 2020:

	2021	2020
	£	£
G J Mutch		
Balance outstanding at start of year	33,546	22,416
Amounts advanced	62,187	33,546
Amounts repaid	(33,546)	(22,416)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>62,187</u>	<u>33,546</u>

11. ULTIMATE CONTROLLING PARTY

The company was controlled throughout the year by Mr and Mrs G Mutch.

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.