

SCOTT CURRIE LIMITED

Registered Number
SC360469
(Scotland)

Unaudited Financial Statements for the Year ended
31 March 2024

SCOTT CURRIE LIMITED

Company Information for the year from 1 April 2023 to 31 March 2024

Director	CURRIE, Scott
Company Secretary	CURRIE, Mary Burnside
Registered Address	4d Auchingramont Road Hamilton ML3 6JT
Place of Business	Unit 17 204 Main Street Coatbridge ML5 3RB
Registered Number	SC360469 (Scotland)

SCOTT CURRIE LIMITED

Balance Sheet as at 31 March 2024

	Notes	2024		2023	
		£	£	£	£
Fixed assets					
Tangible assets	3		6		1,779
			<u>6</u>		<u>1,779</u>
Current assets					
Stocks	4	110,464		100,221	
Debtors	5	225		1,121	
Cash at bank and on hand		1,801		2,346	
		<u>112,490</u>		<u>103,688</u>	
Creditors amounts falling due within one year	6	(97,842)		(79,870)	
		<u>(97,842)</u>		<u>(79,870)</u>	
Net current assets (liabilities)			<u>14,648</u>		<u>23,818</u>
Total assets less current liabilities			<u>14,654</u>		<u>25,597</u>
Creditors amounts falling due after one year	7		(30,485)		(37,222)
			<u>(30,485)</u>		<u>(37,222)</u>
Net assets			<u>(15,831)</u>		<u>(11,625)</u>
Capital and reserves					
Called up share capital			100		100
Profit and loss account			(15,931)		(11,725)
			<u>(15,931)</u>		<u>(11,725)</u>
Shareholders' funds			<u>(15,831)</u>		<u>(11,625)</u>

The company was entitled to exemption from audit for this reporting period 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 Director acknowledges 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 in accordance with the provisions applicable to companies subject to the small companies regime.

The directors have chosen to not file a copy of the company's profit and loss account under section 444 (5A) Companies Act 2006.

The financial statements were approved and authorised for issue by the Director on 6 December 2024, and are signed on its behalf by:

CURRIE, Scott

Director

Registered Company No. SC360469

SCOTT CURRIE LIMITED

Notes to the Financial Statements for the year ended 31 March 2024

1. Accounting policies

Statutory information

The company is a private company limited by shares and registered in Scotland. The company's registered number and registered office address can be found on the Company Information page.

Statement of compliance

The financial statements have been prepared in accordance with the Companies Act 2006 and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland including Section 1A Small Entities.

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, the financial reporting standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

Functional and presentation currency

The financial statements are presented in sterling and this is the functional currency of the company.

Going concern

After reviewing the company's forecasts and projections, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The company therefore continues to adopt the going concern basis of accounting in preparing its financial statements.

Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. These critical accounting judgements and estimations 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 if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The critical judgements made by management that have a significant effect on the amounts recognised in the financial statements are described below.

Turnover policy

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services.

Revenue from rendering of services

Revenue from the rendering of services is recognised by reference to the stage of completion at the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

Tangible fixed assets and depreciation

All fixed assets are initially recorded at cost. Property, plant and equipment is used in the company's principal activity for the production and supply of goods or for administrative purposes and is stated in the balance sheet under the historic cost model. This model requires the assets to be stated at cost less amounts in respect of depreciation and less any accumulated impairment losses. Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value (which is the expected amount that would currently be obtained from disposal of an asset, after deducting the estimated costs of disposal, if the asset were already of the age and in the condition expected at the end of its useful life), over the useful economic life of the respective asset as follows:

	Straight line (years)
Office Equipment	4

Stocks and work in progress

Stock is valued at the lower of cost and estimated selling price less costs to complete and sell. The cost methodology employed by the entity is the first-in first-out method. Estimated selling price less costs to complete and sell are derived from the selling price which the goods would fetch in an open market transaction with established customers less the costs expected to be incurred to enable the sale to complete. Provision is made for slow-moving and obsolete items of stock. Such provisions are recognised in profit or loss.

Work in progress is valued using the percentage of completion method and values are calculated using the lower of cost and estimated selling price less costs to complete and sell. When stocks are sold, the carrying amount of those stocks is recognised as an expense within cost of sales. This takes place in the same period that the associated revenue is recognised.

Trade and other debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less.

Bank overdrafts are disclosed separately. For the purpose of the cash flow statement, bank overdrafts form an integral part of the company's cash management and are included as a component of cash and cash equivalents.

Trade and other creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at transaction price and measured at amortised cost using the effective interest method. Where investments in non-derivative financial instruments are publicly traded, or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value through profit and loss. All other investments are subsequently measured at cost less impairment.

Financial assets which are measured at cost or amortised cost are reviewed for objective evidence of impairment at each balance sheet date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately. All equity instruments, regardless of significance, and other financial assets that are individually significant, are assessed individually for impairment.

Related parties

For the purposes of these financial statements, a related party could be a person or an entity. Careful consideration is given to the definition of a related party to ensure that all related party relationships, transactions and balances are identified.

2. Average number of employees

	2024	2023
Average number of employees during the year	0	0

3. Tangible fixed assets

	Office Equipment	Total
	£	£
Cost or valuation		
At 01 April 23	10,308	10,308
At 31 March 24	10,308	10,308
Depreciation and impairment		
At 01 April 23	8,529	8,529
Charge for year	1,773	1,773
At 31 March 24	10,302	10,302
Net book value		
At 31 March 24	6	6
At 31 March 23	1,779	1,779

4. Stocks

	2024	2023
	£	£
Other stocks	110,464	100,221
Total	110,464	100,221

5. Debtors: amounts due within one year

	2024	2023
	£	£
Trade debtors / trade receivables	-	896
Other debtors	225	225
Total	225	1,121

6. Creditors: amounts due within one year

	2024	2023
	£	£
Trade creditors / trade payables	15,511	37,421
Bank borrowings and overdrafts	6,097	-
Amounts owed to related parties	57,463	37,397
Taxation and social security	2,064	3,732
Other creditors	15,327	-
Accrued liabilities and deferred income	1,380	1,320
Total	<u>97,842</u>	<u>79,870</u>

7. Creditors: amounts due after one year

	2024	2023
	£	£
Bank borrowings and overdrafts	<u>30,485</u>	<u>37,222</u>
Total	<u>30,485</u>	<u>37,222</u>

8. Related party transactions

During the year, the company received an interest free loan from the director amounting to £57,463 (2023: £37,397).

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.