

REGISTERED NUMBER: SC545305 (Scotland)

Unaudited Financial Statements
for the Year Ended 30 September 2021
for
Scotia Systems Ltd

Scotia Systems Ltd (Registered number: SC545305)

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for the Year Ended 30 September 2021**

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Scotia Systems Ltd

**Company Information
for the Year Ended 30 September 2021**

DIRECTORS: F M Henderson
Mrs L M Henderson

REGISTERED OFFICE: 9 Carmelite Street
Banff
Aberdeenshire
AB45 1AF

REGISTERED NUMBER: SC545305 (Scotland)

ACCOUNTANTS: SBP
Accountants
9 Carmelite Street
Banff
Aberdeenshire
AB45 1AF

Scotia Systems Ltd (Registered number: SC545305)

Balance Sheet
30 September 2021

	Notes	30.9.21 £	£	30.9.20 £	£
FIXED ASSETS					
Intangible assets	4		55,000		66,000
Tangible assets	5		<u>22,343</u>		<u>15,719</u>
			77,343		81,719
CURRENT ASSETS					
Stocks	6	9,596		8,449	
Debtors	7	17,580		15,644	
Cash at bank		<u>19,452</u>		<u>22,356</u>	
		46,628		46,449	
CREDITORS					
Amounts falling due within one year	8	<u>31,702</u>		<u>39,012</u>	
NET CURRENT ASSETS			<u>14,926</u>		<u>7,437</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			92,269		89,156
CREDITORS					
Amounts falling due after more than one year	9		(8,333)		(10,000)
PROVISIONS FOR LIABILITIES			<u>(4,245)</u>		<u>(2,987)</u>
NET ASSETS			<u>79,691</u>		<u>76,169</u>
CAPITAL AND RESERVES					
Called up share capital			10		10
Retained earnings			<u>79,681</u>		<u>76,159</u>
			<u>79,691</u>		<u>76,169</u>

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

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2021 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 notes form part of these financial statements

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Scotia Systems Ltd (Registered number: SC545305)

**Balance Sheet - continued
30 September 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 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 30 March 2022 and were signed on its behalf by:

F M Henderson - Director

The notes form part of these financial statements

Scotia Systems Ltd (Registered number: SC545305)

**Notes to the Financial Statements
for the Year Ended 30 September 2021**

1. STATUTORY INFORMATION

Scotia Systems 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. 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 is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2017, is being amortised evenly over its estimated useful life of ten years.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Tangible fixed assets

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

Equipment - 20% on reducing balance
Motor vehicles - 25% on reducing balance

Tangible fixed assets are included at cost less depreciation and impairment, The residual value is reassessed at the end of each accounting period.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Debtors and creditors receivable/payable within one year

Debtors and creditors with no stated interest and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative costs.

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 balance sheet date.

Scotia Systems Ltd (Registered number: SC545305)

Notes to the Financial Statements - continued
for the Year Ended 30 September 2021

2. ACCOUNTING POLICIES - continued

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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 1 (2020 - 2).

4. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 October 2020 and 30 September 2021	<u>110,000</u>
AMORTISATION	
At 1 October 2020	44,000
Amortisation for year	<u>11,000</u>
At 30 September 2021	<u>55,000</u>
NET BOOK VALUE	
At 30 September 2021	<u>55,000</u>
At 30 September 2020	<u>66,000</u>

5. TANGIBLE FIXED ASSETS

	Equipment £	Motor vehicles £	Totals £
COST			
At 1 October 2020	13,101	13,270	26,371
Additions	<u>12,832</u>	<u>-</u>	<u>12,832</u>
At 30 September 2021	<u>25,933</u>	<u>13,270</u>	<u>39,203</u>
DEPRECIATION			
At 1 October 2020	7,334	3,318	10,652
Charge for year	<u>3,720</u>	<u>2,488</u>	<u>6,208</u>
At 30 September 2021	<u>11,054</u>	<u>5,806</u>	<u>16,860</u>
NET BOOK VALUE			
At 30 September 2021	<u>14,879</u>	<u>7,464</u>	<u>22,343</u>
At 30 September 2020	<u>5,767</u>	<u>9,952</u>	<u>15,719</u>

Scotia Systems Ltd (Registered number: SC545305)

Notes to the Financial Statements - continued
for the Year Ended 30 September 2021

6.	STOCKS	30.9.21	30.9.20
		£	£
	Stock	<u>9,596</u>	<u>8,449</u>
7.	DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	30.9.21	30.9.20
		£	£
	Trade debtors	16,305	14,844
	Other debtors	800	800
	Prepayments	475	-
		<u>17,580</u>	<u>15,644</u>
8.	CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	30.9.21	30.9.20
		£	£
	Other loans	1,667	-
	Trade creditors	5,118	2,242
	Tax	5,843	6,153
	VAT	4,920	6,918
	Directors' current accounts	12,041	21,286
	Accrued expenses	2,113	2,413
		<u>31,702</u>	<u>39,012</u>
9.	CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	30.9.21	30.9.20
		£	£
	Other loans > 1 year	<u>8,333</u>	<u>10,000</u>
10.	DIRECTORS' ADVANCES, CREDITS AND GUARANTEES		
	The following advances and credits to a director subsisted during the years ended 30 September 2021 and 30 September 2020:		
		30.9.21	30.9.20
		£	£
	F M Henderson		
	Balance outstanding at start of year	21,286	23,000
	Amounts repaid	(10,025)	(1,714)
	Amounts written off	-	-
	Amounts waived	-	-
	Balance outstanding at end of year	<u>11,261</u>	<u>21,286</u>
11.	ULTIMATE CONTROLLING PARTY		
	The controlling party is F M Henderson.		

