

REGISTERED NUMBER: SC027285 (Scotland)

Unaudited Financial Statements
for the Year Ended 31 December 2021
for
James Ashton & Son Limited

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James Ashton & Son Limited (Registered number: SC027285)

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for the Year Ended 31 December 2021**

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James Ashton & Son Limited
Company Information
for the Year Ended 31 December 2021

DIRECTORS:	G J W Speedie M W Speedie R S Wilde
SECRETARY:	E Wright
REGISTERED OFFICE:	1a Cardean Street Dundee DD4 6PS
REGISTERED NUMBER:	SC027285 (Scotland)
ACCOUNTANTS:	MMG Chartered Accountants Chapelshade House 78-84 Bell Street Dundee ANGUS DD1 1RQ
BANKERS:	Bank of Scotland 2 West Marketgait Dundee DD1 1QN
SOLICITORS:	Thorntons W.S. Whitehall House 33 Yeaman Shore Dundee DD1 4BJ

James Ashton & Son Limited (Registered number: SC027285)**Balance Sheet**
31 December 2021

	Notes	2021 £	£	2020 £	£
FIXED ASSETS					
Intangible assets	4		-		-
Tangible assets	5		<u>1,988,366</u>		<u>2,007,271</u>
			1,988,366		2,007,271
CURRENT ASSETS					
Stocks		82,220		78,481	
Debtors	6	336,849		307,030	
Cash at bank		<u>2,724,615</u>		<u>2,346,537</u>	
		3,143,684		2,732,048	
CREDITORS					
Amounts falling due within one year	7	<u>611,147</u>		<u>481,614</u>	
NET CURRENT ASSETS			<u>2,532,537</u>		<u>2,250,434</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			4,520,903		4,257,705
PROVISIONS FOR LIABILITIES			<u>110,890</u>		<u>115,253</u>
NET ASSETS			<u>4,410,013</u>		<u>4,142,452</u>
CAPITAL AND RESERVES					
Called up share capital			3,948		3,936
Fair value reserve	8		68,203		68,203
Capital redemption reserve			3,960		3,960
Retained earnings			<u>4,333,902</u>		<u>4,066,353</u>
SHAREHOLDERS' FUNDS			<u>4,410,013</u>		<u>4,142,452</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 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.

James Ashton & Son Limited (Registered number: SC027285)

Balance Sheet - continued
31 December 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 22 September 2022 and were signed on its behalf by:

G J W Speedie - Director

James Ashton & Son Limited (Registered number: SC027285)

**Notes to the Financial Statements
for the Year Ended 31 December 2021**

1. **STATUTORY INFORMATION**

James Ashton & Son Limited 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 as modified by the revaluation of certain assets.

The company's forecast and projections, taking account of reasonable changes in trading performance, indicate that the company plans to operate within cash generated. The Board of Directors confirm that, after making appropriate enquiries, it has reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason, it continues to adopt the going concern basis in preparing these Financial Statements.

Significant judgements and estimates

In the application of the company's accounting policies, the directors are 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 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.

Key sources of estimation uncertainty

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows:

Impairment of debtors

The company makes an estimate of the recoverable value of amounts owed by customers and other debtors. When assessing impairment of trade and other debtors, management considers factors including the ageing profile of debtors and historical experience.

Useful economic lives of tangible assets

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual value of the assets. The useful economic lives and residual values are assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets.

Turnover

Turnover is measured at the fair value of the consideration received or receivable and represents the amount receivable for goods supplied or services rendered, net of returns, discounts and rebates allowed.

Goodwill

Goodwill recognised represents the excess of the fair value and directly attributable costs of the purchase consideration over the fair values of the interest in the identifiable net assets, liabilities and contingent liabilities acquired. Goodwill is amortised over its expected useful life.

James Ashton & Son Limited (Registered number: SC027285)

Notes to the Financial Statements - continued
for the Year Ended 31 December 2021

2. **ACCOUNTING POLICIES - continued**

Tangible fixed assets

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

Heritable property	- not provided
Tenant's improvements	- 10% on reducing balance
Fixtures and fittings	- 10 - 15% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- Straight line over 3 years

Depreciation is not provided in respect of heritable property. Properties are maintained to a high standard with maintenance costs being charged to the profit and loss account when they are incurred. It is considered that residual values, having regard to prices prevailing at the time of acquisition or subsequent valuation, are such that depreciation is immaterial. The values of the properties are regularly reviewed to identify any impairment in value that would require to be charged to the profit and loss account. This policy is not in accordance with The Companies Act 2006. The directors consider that the adoption of this accounting policy is necessary in order to give a true and fair view of the the company's affairs and of its profit for the year.

Heritable property is revalued by the directors on an annual basis. Any impairment in value of a property is recognised in the profit and loss account.

Assets in the course of construction are stated at cost. These assets are not depreciated until they are available for use.

Stocks

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

Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are initially measured at transaction price (including transaction costs).

The Company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due. Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account. Creditors and provisions are recognised where the company has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

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.

James Ashton & Son Limited (Registered number: SC027285)

Notes to the Financial Statements - continued
for the Year Ended 31 December 2021

2. **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.

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.

Fair value reserve

Surpluses and deficits arising on the revaluation of individual fixed assets are taken to a non-distributable Fair Value Reserve. Revaluation deficits, in excess of the amount of prior revaluation surpluses on the same asset, are charged to the Profit and Loss Account.

Where depreciation charges are increased following a revaluation, an amount equal to the increase is transferred annually from the Fair Value Reserve to the Profit and Loss account. On the disposal of a revalued fixed asset, any remaining revaluation surplus corresponding to the asset is also transferred to the Profit and Loss account.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 19 (2020 - 19).

4. **INTANGIBLE FIXED ASSETS**

	Goodwill £
COST	
At 1 January 2021 and 31 December 2021	<u>221,000</u>
AMORTISATION	
At 1 January 2021 and 31 December 2021	<u>221,000</u>
NET BOOK VALUE	
At 31 December 2021	<u> -</u>
At 31 December 2020	<u> -</u>

James Ashton & Son Limited (Registered number: SC027285)

Notes to the Financial Statements - continued
for the Year Ended 31 December 2021

5. TANGIBLE FIXED ASSETS

	Assets under construction £	Heritable property £	Tenant's improvement £
COST OR VALUATION			
At 1 January 2021	165,740	1,218,223	45,704
Additions	-	21,947	-
Reclassification/transfer	<u>(165,740)</u>	<u>165,740</u>	<u>-</u>
At 31 December 2021	<u>-</u>	<u>1,405,910</u>	<u>45,704</u>
DEPRECIATION			
At 1 January 2021	-	-	43,647
Charge for year	-	-	<u>206</u>
At 31 December 2021	-	-	<u>43,853</u>
NET BOOK VALUE			
At 31 December 2021	<u>-</u>	<u>1,405,910</u>	<u>1,851</u>
At 31 December 2020	<u>165,740</u>	<u>1,218,223</u>	<u>2,057</u>

	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST OR VALUATION				
At 1 January 2021	883,991	1,185,396	75,197	3,574,251
Additions	86,733	-	16,567	125,247
Reclassification/transfer	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
At 31 December 2021	<u>970,724</u>	<u>1,185,396</u>	<u>91,764</u>	<u>3,699,498</u>
DEPRECIATION				
At 1 January 2021	563,841	891,332	68,160	1,566,980
Charge for year	<u>60,744</u>	<u>73,516</u>	<u>9,686</u>	<u>144,152</u>
At 31 December 2021	<u>624,585</u>	<u>964,848</u>	<u>77,846</u>	<u>1,711,132</u>
NET BOOK VALUE				
At 31 December 2021	<u>346,139</u>	<u>220,548</u>	<u>13,918</u>	<u>1,988,366</u>
At 31 December 2020	<u>320,150</u>	<u>294,064</u>	<u>7,037</u>	<u>2,007,271</u>

Cost or valuation at 31 December 2021 is represented by:

	Heritable property £	Tenant's improvements £	Fixtures and fittings £
Valuation in 2021	855,000	-	-
Cost	<u>550,910</u>	<u>45,704</u>	<u>970,724</u>
	<u>1,405,910</u>	<u>45,704</u>	<u>970,724</u>

James Ashton & Son Limited (Registered number: SC027285)**Notes to the Financial Statements - continued**
for the Year Ended 31 December 2021**5. TANGIBLE FIXED ASSETS - continued**

	Motor vehicles £	Computer equipment £	Totals £
Valuation in 2021	-	-	855,000
Cost	<u>1,185,396</u>	<u>91,764</u>	<u>2,844,498</u>
	<u>1,185,396</u>	<u>91,764</u>	<u>3,699,498</u>

If heritable property had not been revalued it would have been included at the following historical cost:

	2021 £	2020 £
Cost	<u>1,337,707</u>	<u>1,150,020</u>

Heritable property was valued on an open market basis on 31 December 2021 by the directors .

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade debtors	276,446	226,592
Tax	-	19,360
Prepayments & other debtors	<u>60,403</u>	<u>61,078</u>
	<u>336,849</u>	<u>307,030</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade creditors	184,804	121,656
Corporation tax	38,698	-
Social security and other taxes	31,798	31,949
Proposed dividends	225,000	206,000
Other creditors	1,500	1,650
Prepaid income	13,375	3,556
Accruals	<u>115,972</u>	<u>116,803</u>
	<u>611,147</u>	<u>481,614</u>

8. RESERVES

	Fair value reserve £
At 1 January 2021 and 31 December 2021	<u>68,203</u>

9. CAPITAL COMMITMENTS

	2021 £	2020 £
Contracted but not provided for in the financial statements	<u>380,031</u>	<u>-</u>

James Ashton & Son Limited (Registered number: SC027285)

Notes to the Financial Statements - continued
for the Year Ended 31 December 2021

10. OTHER FINANCIAL COMMITMENTS

The company previously offered customers a prepayment plan for funeral services whereby the customer contributed a fixed sum to Tayside and Fife Funeral Trust Limited, a company associated with James Ashton & Son Limited.

In consideration for the payment, James Ashton & Son Limited undertook to provide funeral services, which were defined at the time of the customer's entry into the pre-payment plan. All sums held in the trust for the customer, including investment income thereon, are paid by Tayside and Fife Funeral Trust Limited, to the company when the relevant services are provided. Credit for this income is taken in the period in which the services are performed and all related costs are charged in the same period. Provision for related costs is made in the financial statements only to the extent that it is recognised that the value of any customer's accumulated savings plan is insufficient to meet the cost of providing the services in question.

The prepaid funeral plans are now closed to any new business.

11. RELATED PARTY DISCLOSURES

During the year, total dividends of £221,524 were paid to the directors .

Purchases in the year from entities in which the directors have significant control were £43,710 (2020 - £62,646).

The balance due to related parties at the balance sheet date was £nil (2020 - £nil).

The controlling party is R S Wilde.

