

Registered number  
SC602555

Reid Mitchell Ltd

Filleted Accounts

31 July 2022

**Reid Mitchell Ltd****Registered number:** SC602555**Balance Sheet****as at 31 July 2022**

	<b>Notes</b>	<b>2022</b>	<b>2021</b>
		<b>£</b>	<b>£</b>
<b>Fixed assets</b>			
Tangible assets	3	12,545	7,397
<b>Current assets</b>			
Stocks		120,000	20,000
Debtors	4	283,707	219,133
Cash at bank and in hand		990,053	491,024
		<u>1,393,760</u>	<u>730,157</u>
<b>Creditors: amounts falling due within one year</b>	5	(416,713)	(186,571)
<b>Net current assets</b>		<u>977,047</u>	<u>543,586</u>
<b>Net assets</b>		<u>989,592</u>	<u>550,983</u>
<b>Capital and reserves</b>			
Called up share capital		10	10
Profit and loss account		989,582	550,973
<b>Shareholders' funds</b>		<u>989,592</u>	<u>550,983</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

G Mitchell

Director

Approved by the board on 14 December 2022

**Reid Mitchell Ltd**  
**Notes to the Accounts**  
**for the year ended 31 July 2022**

**1 Accounting policies**

***Turnover***

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. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

***Tangible fixed assets***

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Freehold buildings	over 50 years
Leasehold land and buildings	over the lease term
Computer equipment	over 3 years
Office equipment	over 4 years

***Stocks***

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first in first out method. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

***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.

***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.

***Taxation***

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. 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.

### **Pensions**

Contributions to defined contribution plans are expensed in the period to which they relate.

<b>2 Employees</b>	<b>2022</b>	<b>2021</b>	
	<b>Number</b>	<b>Number</b>	
Average number of persons employed by the company	13	6	
<b>3 Tangible fixed assets</b>			
	<b>Office equipment</b>	<b>Computer equipment</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost</b>			
At 1 August 2021	7,663	8,050	15,713
Additions	5,887	6,317	12,204
At 31 July 2022	13,550	14,367	27,917
<b>Depreciation</b>			
At 1 August 2021	4,292	4,024	8,316
Charge for the year	2,315	4,741	7,056
At 31 July 2022	6,607	8,765	15,372
<b>Net book value</b>			
At 31 July 2022	6,943	5,602	12,545
At 31 July 2021	3,371	4,026	7,397
<b>4 Debtors</b>	<b>2022</b>	<b>2021</b>	
	<b>£</b>	<b>£</b>	
Trade debtors	281,791	217,217	
Other debtors	1,916	1,916	
	283,707	219,133	
<b>5 Creditors: amounts falling due within one year</b>	<b>2022</b>	<b>2021</b>	
	<b>£</b>	<b>£</b>	
Trade creditors	93,161	5,692	
Directors loan account	3,000	3,000	
Taxation and social security costs	320,539	177,866	

Other creditors	13	13
	<u>416,713</u>	<u>186,571</u>

## 6 Other information

Reid Mitchell Ltd is a private company limited by shares and incorporated in Scotland. Its registered office is:

25a Stafford Street  
Edinburgh  
EH3 7BJ

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.