

P.W. ADAMSON LIMITED

**UNAUDITED
FINANCIAL STATEMENTS
INFORMATION FOR FILING WITH THE REGISTRAR
FOR THE YEAR ENDED 30 JUNE 2024**

P.W. ADAMSON LIMITED

COMPANY INFORMATION

Director	N P Adamson
Company secretary	Dentons Secretaries Ltd
Registered number	SC098219
Registered office	Howemoss Drive Kirkhill Industrial Estate Dyce Aberdeen AB21 0GL

P.W. ADAMSON LIMITED

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DIRECTOR'S RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 30 JUNE 2024

The director is responsible for preparing the Director's report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the director must not approve the financial statements unless he is satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

In preparing these financial statements, the director is required to:

- select suitable accounting policies for the company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and to enable him to ensure that the financial statements comply with the Companies Act 2006. He is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

	Note	2024 £	2023 £
Fixed assets			

Tangible assets	4	26,901	35,312
		<u>26,901</u>	<u>35,312</u>
Current assets			
Stocks		6,233	20,456
Debtors: amounts falling due within one year	5	86,766	140,250
Cash at bank and in hand	6	29,129	48,324
		<u>122,128</u>	<u>209,030</u>
Creditors: amounts falling due within one year	7	(207,149)	(242,885)
Net current liabilities		<u>(85,021)</u>	<u>(33,855)</u>
Total assets less current liabilities		<u>(58,120)</u>	<u>1,457</u>
Creditors: amounts falling due after more than one year	8	(21,247)	(36,496)
Net liabilities		<u>(79,367)</u>	<u>(35,039)</u>
Capital and reserves			
Called up share capital	11	10,000	10,000
Share premium account		190,000	190,000
Capital redemption reserve		20,000	20,000
Profit and loss account		(299,367)	(255,039)
		<u>(79,367)</u>	<u>(35,039)</u>

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The director considers that the company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

P.W. ADAMSON LIMITED

REGISTERED NUMBER:SC098219

**BALANCE SHEET (CONTINUED)
AS AT 30 JUNE 2024**

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

N P Adamson
Director

Date: 27 June 2025

The notes on pages 4 to 12 form part of these financial statements.

P.W. ADAMSON LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024**

1. General information

P W Adamson Limited is a private limited company incorporated in Scotland. The registered address is Howemoss Drive, Kirkhill Industrial Estate, Dyce, Aberdeen, AB21 0GL.
The principal activity of the company is the manufacture, sale, hire and refurbishment of containers for use in the oil industry.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006..

The following principal accounting policies have been applied:

2.2 Going concern

As at 30 June 2024 the company has net liabilities of £79,367. Future profitable trading is forecast given the actions taken to reduce the company's cost base.

The director, having made due and careful enquiry, is of the opinion that the company has adequate working capital to execute its operations over the next 12 months to ensure that all the liabilities of the company can be met as they fall due. The director, therefore, has made an informed judgement, at the time of approving the financial statements, that there is a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. As a result, the director has continued to adopt a going concern basis of accounting in preparing the annual financial statements.

2. Accounting policies (continued)

2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the company has transferred the significant risks and rewards of ownership to the buyer;
- the company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.4 Operating leases: the company as lessee

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

2.5 Interest income

Interest income is recognised in profit or loss using the effective interest method.

2.6 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.7 Borrowing costs

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

2.8 Pensions

The company contributes to a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

P.W. ADAMSON LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024**

2. Accounting policies (continued)

2.9 Taxation

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2.10 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Tenants improvements	- Over life of the lease
Plant & machinery	- 3 - 10 years
Motor vehicles	- 5 years

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024**

2. Accounting policies (continued)

2.11 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a weighted average basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.12 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.13 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.14 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024****2. Accounting policies (continued)****2.15 Financial instruments**

The company has elected to apply the provisions of Section 11 “Basic Financial Instruments” of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's Balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include trade and other receivables, cash and bank balances, are initially measured at their transaction price including transaction costs and are subsequently carried at their amortised cost using the effective interest method, less any provision for impairment, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Discounting is omitted where the effect of discounting is immaterial. The company's cash and cash equivalents, trade and most other receivables due with the operating cycle fall into this category of financial instruments.

Other financial assets

Other financial assets, which includes investments in equity instruments which are not classified as subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the recognised transaction price. Such assets are subsequently measured at fair value with the changes in fair value being recognised in the profit or loss. Where other financial assets are not publicly traded, hence their fair value cannot be measured reliably, they are measured at cost less impairment.

Impairment of financial assets

Financial assets are assessed for indicators of impairment at each reporting date.

Financial assets are impaired when events, subsequent to their initial recognition, indicate the estimated future cash flows derived from the financial asset(s) have been adversely impacted. The impairment loss will be the difference between the current carrying amount and the present value of the future cash flows at the asset(s) original effective interest rate.

If there is a favourable change in relation to the events surrounding the impairment loss then the impairment can be reviewed for possible reversal. The reversal will not cause the current carrying amount to exceed the original carrying amount had the impairment not been recognised. The impairment reversal is recognised in the profit or loss.

Financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after the deduction of all its liabilities.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

2. Accounting policies (continued)

2.15 Financial instruments (continued)

Basic financial liabilities, which include trade and other payables, bank loans and other loans are initially measured at their transaction price after transaction costs. When this constitutes a financing transaction, whereby the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Discounting is omitted where the effect of discounting is immaterial.

Debt instruments are subsequently carried at their amortised cost using the effective interest rate method.

Trade payables are obligations to pay for goods and services that have been acquired in the ordinary course of business from suppliers. Trade payables are classified as current liabilities if the payment is due within one year. If not, they represent non-current liabilities. Trade payables are initially recognised at their transaction price and subsequently are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial.

Other financial instruments

Derivatives, including forward exchange contracts, futures contracts and interest rate swaps, are not classified as basic financial instruments. These are initially recognised at fair value on the date the derivative contract is entered into, with costs being charged to the profit or loss. They are subsequently measured at fair value with changes in the profit or loss.

Debt instruments that do not meet the conditions as set out in FRS 102 paragraph 11.9 are subsequently measured at fair value through the profit or loss. This recognition and measurement would also apply to financial instruments where the performance is evaluated on a fair value basis as with a documented risk management or investment strategy.

Derecognition of financial instruments

Derecognition of financial assets

Financial assets are derecognised when their contractual right to future cash flow expire, or are settled, or when the company transfers the asset and substantially all the risks and rewards of ownership to another party. If significant risks and rewards of ownership are retained after the transfer to another party, then the company will continue to recognise the value of the portion of the risks and rewards retained.

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

3. Employees

The average monthly number of employees, including directors, during the year was 4 (2023 - 4).

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

4. Tangible fixed assets

Tenants Improvements	Plant & machinery	Motor vehicles	Total
£	£	£	£

Cost or valuation

At 1 July 2023	90,895	139,811	36,695	267,401
At 30 June 2024	<u>90,895</u>	<u>139,811</u>	<u>36,695</u>	<u>267,401</u>
Depreciation				
At 1 July 2023	90,895	136,179	5,015	232,089
Charge for the year on owned assets	-	1,072	7,339	8,411
At 30 June 2024	<u>90,895</u>	<u>137,251</u>	<u>12,354</u>	<u>240,500</u>
Net book value				
At 30 June 2024	<u>-</u>	<u>2,560</u>	<u>24,341</u>	<u>26,901</u>
At 30 June 2023	<u>-</u>	<u>3,632</u>	<u>31,680</u>	<u>35,312</u>

5. Debtors

	2024 £	2023 £
Trade debtors	56,662	95,341
Other debtors	30,104	44,909
	<u>86,766</u>	<u>140,250</u>

6. Cash and cash equivalents

	2024 £	2023 £
Cash at bank and in hand	29,129	48,324
	<u>29,129</u>	<u>48,324</u>

P.W. ADAMSON LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

7. Creditors: Amounts falling due within one year

	2024 £	2023 £
Bank loans	10,000	10,000
Trade creditors	4,857	16,491
Other taxation and social security	4,906	15,465
Obligations under finance lease and hire purchase contracts	5,249	5,249
Other creditors	17,494	31,037
Accruals and deferred income	164,643	164,643
	<u>207,149</u>	<u>242,885</u>

The bank borrowings are secured by a bond and floating charge over all the assets and undertakings of the company.

8. Creditors: Amounts falling due after more than one year

	2024 £	2023 £
Bank loans	12,500	22,500
Net obligations under finance leases and hire purchase contracts	8,747	13,996
	<u>21,247</u>	<u>36,496</u>

9. Loans

Analysis of the maturity of loans is given below:

	2024 £	2023 £
Amounts falling due within one year		
Bank loans	10,000	10,000
	<u>10,000</u>	<u>10,000</u>
Amounts falling due 2-5 years		
Bank loans	12,500	22,500
	<u>12,500</u>	<u>22,500</u>
	<u>22,500</u>	<u>32,500</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

10. Hire purchase and finance leases

Minimum lease payments under hire purchase fall due as follows:

	2024 £	2023 £
Within one year	5,249	5,249
Between 1-5 years	8,747	13,996
	<u>13,996</u>	<u>19,245</u>

11. Share capital

	2024 £	2023 £
Allotted, called up and fully paid		
10,000 (2023 - 10,000) Ordinary shares of £1.00 each	<u>10,000</u>	<u>10,000</u>

12. Related party transactions

Control

Throughout the year the company was controlled by the director.

Transactions

During the year the company received rental charges from the Director's Retirement benefit Scheme amounting to £nil. As at 30 June 2024 the company owed the scheme £12,838.

At as 30 June 2024 the amount owed to the company by the director is £18,950 (2023: £20,000). There were loan repayments of £1,050 during the year. Interest of £nil has been charged during the year. At the year end, interest of £2,024 remains payable to the company.