

**Company registration number: SC222352**

**West Caplaw Contracts Limited**

**Unaudited filleted financial statements**

**31 August 2018**

# **West Caplaw Contracts Limited**

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## West Caplaw Contracts Limited

### Directors and other information

<b>Directors</b>	L Parker
	J Parker
	K Blackburn
<b>Secretary</b>	L Parker
<b>Company number</b>	SC222352
<b>Registered office</b>	23 Mary Street
	Johnstone
	PA5 8BT
<b>Accountants</b>	J Bruce Andrew & Company
	21 Forbes Place
	Paisley
	PA1 1UT

<b>Bankers</b>	Bank of Scotland
	Direct Business Branch
	PO Box 1000
	BX2 1LB

**West Caplaw Contracts Limited**

**Report to the board of directors on the preparation of the**

**unaudited statutory financial statements of West Caplaw Contracts Limited**

**Year ended 31 August 2018**

As described on the statement of financial position, the directors of the company are responsible for the preparation of the financial statements for the year ended 31 August 2018 which comprise the statement of financial position and related notes.

You consider that the company is exempt from an audit under the Companies Act 2006. In accordance with your instructions we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and from information and explanations supplied to us.

J Bruce Andrew & Company

21 Forbes Place

Paisley

PA1 1UT

31 May 2019

**West Caplaw Contracts Limited****Statement of financial position****31 August 2018**

		<b>2018</b>		2017	
	<b>Note</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Fixed assets</b>					
Tangible assets	<b>5</b>	166,021		171,864	
		<u>          </u>	166,021	<u>          </u>	171,864
<b>Current assets</b>					
Stocks		40,000		57,860	
Debtors	<b>6</b>	45,019		59,879	
		<u>          </u>		<u>          </u>	
		85,019		117,739	
<b>Creditors: amounts falling due within one year</b>	<b>7</b>	( 93,836)		( 130,586)	
		<u>          </u>		<u>          </u>	
<b>Net current liabilities</b>			( 8,817)		( 12,847)
			<u>          </u>		<u>          </u>
<b>Total assets less current liabilities</b>			157,204		159,017
<b>Creditors: amounts falling due after more than one year</b>	<b>8</b>		( 52,033)		( 63,350)
<b>Provisions for liabilities</b>			( 9,450)		( 9,796)
			<u>          </u>		<u>          </u>
<b>Net assets</b>			95,721		85,871
			<u>          </u>		<u>          </u>
<b>Capital and reserves</b>					
Called up share capital			20,010		20,010
Revaluation reserve			16,840		16,840
Profit and loss account			58,871		49,021
			<u>          </u>		<u>          </u>
<b>Shareholders funds</b>			95,721		85,871
			<u>          </u>		<u>          </u>

For the year ending 31 August 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 31 May 2019 , and are signed on behalf of the board by:

J Parker

Director

Company registration number: SC222352

# **West Caplaw Contracts Limited**

## **Notes to the financial statements**

**Year ended 31 August 2018**

### **1. General information**

The company is a private company limited by shares, registered in Scotland. The address of the registered office is 23 Mary Street, Johnstone, PA5 8BT.

### **2. Statement of compliance**

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

### **3. Accounting policies**

#### **Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

#### **Turnover**

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer, usually on despatch of the goods; the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

#### **Taxation**

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised 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 that are expected to apply to the reversal of the timing difference.



## Tangible assets

tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

## Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Freehold property	-	2% on valuation	
Plant and machinery	-	20 %	reducing balance
Fittings fixtures and equipment	-	20 %	reducing balance
Motor vehicles	-	25 %	reducing balance

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

## Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

## Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stocks to their present location and condition.

## **Provisions**

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event; it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised in finance costs in profit or loss in the period it arises.

## **Financial instruments**

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Debt instruments are subsequently measured at amortised cost. Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment. Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately. For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets or either assessed individually or grouped on the basis of similar credit risk characteristics. Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

## **Defined contribution plans**

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised in finance costs in profit or loss in the period in which it arises.

#### 4. Employee numbers

The average number of persons employed by the company during the year amounted to 11 (2017: 11 ).

#### 5. Tangible assets

	Freehold property	Plant and machinery	Fixtures, fittings and equipment	Motor vehicles	Total
	£	£	£	£	£
<b>Cost</b>					
At 1 September 2017	150,000	131,811	9,141	92,895	383,847
Additions	-	-	527	10,995	11,522
<b>At 31 August 2018</b>	<b>150,000</b>	<b>131,811</b>	<b>9,668</b>	<b>103,890</b>	<b>395,369</b>
<b>Depreciation</b>					
At 1 September 2017	30,717	110,743	8,260	62,263	211,983
Charge for the year	3,000	4,214	202	9,949	17,365
<b>At 31 August 2018</b>	<b>33,717</b>	<b>114,957</b>	<b>8,462</b>	<b>72,212</b>	<b>229,348</b>
<b>Carrying amount</b>					
<b>At 31 August 2018</b>	<b>116,283</b>	<b>16,854</b>	<b>1,206</b>	<b>31,678</b>	<b>166,021</b>
At 31 August 2017	119,283	21,068	881	30,632	171,864

#### Tangible assets held at valuation

In respect of tangible assets held at valuation, the aggregate cost, depreciation and comparable carrying amount that would have been recognised if the assets had been carried under the historical cost model are as follows:

	Freehold property	Total
	£	£
<b>At 31 August 2018</b>		
Aggregate cost	-	-
Aggregate depreciation	-	-
<b>Carrying amount</b>	<b>-</b>	<b>-</b>
At 31 August 2017		
Aggregate cost	128,957	128,957
Aggregate depreciation	(26,514)	(26,514)
Carrying amount	102,443	102,443

## 6. Debtors

	2018	2017
	£	£
Trade debtors	43,944	44,592
Other debtors	1,075	15,287
	<u>45,019</u>	<u>59,879</u>

## 7. Creditors: amounts falling due within one year

	2018	2017
	£	£
Bank loans and overdrafts	11,295	19,150
Trade creditors	38,297	57,164
Corporation tax	3,670	1,556
Social security and other taxes	13,682	23,378
Other creditors	26,892	29,338
	<u>93,836</u>	<u>130,586</u>

## 8. Creditors: amounts falling due after more than one year

	2018	2017
	£	£
Bank loans and overdrafts	2,910	14,183
Other creditors	49,123	49,167
	<u>52,033</u>	<u>63,350</u>

