

REGISTERED NUMBER: SC151513 (Scotland)

Financial Statements for the Year Ended 31 August 2017

for

FINCO CONTRACTS LTD

Contents of the Financial Statements
for the Year Ended 31 August 2017

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	4

FINCO CONTRACTS LTD
Company Information
for the Year Ended 31 August 2017

DIRECTORS:

A McPhee
F McAleer
Mrs A McAleer

SECRETARY:

Arlene McAleer

REGISTERED OFFICE:

Langside Farm
Gateside
Beith
KA15 2LJ

REGISTERED NUMBER:

SC151513 (Scotland)

FINCO CONTRACTS LTD (Registered number: SC151513)

Balance Sheet
31 August 2017

	Notes	2017 £	£	2016 £	£
FIXED ASSETS					
Tangible assets	4		908,516		914,862
CURRENT ASSETS					
Stocks		2,350		2,350	
Debtors	5	763,010		864,782	
Cash at bank		451		1	
		<u>765,811</u>		<u>867,133</u>	
CREDITORS					
Amounts falling due within one year	6	<u>1,214,459</u>		<u>1,371,052</u>	
NET CURRENT LIABILITIES			<u>(448,648)</u>		<u>(503,919)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			459,868		410,943
CREDITORS					
Amounts falling due after more than one year	7		(179,867)		(214,126)
PROVISIONS FOR LIABILITIES			<u>(132,895)</u>		<u>(131,635)</u>
NET ASSETS			<u>147,106</u>		<u>65,182</u>
CAPITAL AND RESERVES					
Called up share capital			4		4
Retained earnings			<u>147,102</u>		<u>65,178</u>
SHAREHOLDERS' FUNDS			<u>147,106</u>		<u>65,182</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2017 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) 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.
- (b)

FINCO CONTRACTS LTD (Registered number: SC151513)

Balance Sheet - continued
31 August 2017

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 8 May 2018 and were signed on its behalf by:

A McPhee - Director

The notes form part of these financial statements

Notes to the Financial Statements
for the Year Ended 31 August 2017

1. STATUTORY INFORMATION

FINCO CONTRACTS 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 the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" 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.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Improvements to property	- 4% on cost
Plant and machinery	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 15% on reducing balance

Stocks

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

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, 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.

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.

Notes to the Financial Statements - continued
for the Year Ended 31 August 2017

2. ACCOUNTING POLICIES - continued

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

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

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 34 .

4. TANGIBLE FIXED ASSETS

	Improvements to property £	Plant and machinery £	Fixtures and fittings £
COST			
At 1 September 2016	188,327	1,605,536	2,548
Additions	-	117,914	4,057
Disposals	-	(47,000)	-
At 31 August 2017	<u>188,327</u>	<u>1,676,450</u>	<u>6,605</u>
DEPRECIATION			
At 1 September 2016	21,855	876,246	631
Charge for year	6,659	117,624	446
Eliminated on disposal	-	(13,043)	-
At 31 August 2017	<u>28,514</u>	<u>980,827</u>	<u>1,077</u>
NET BOOK VALUE			
At 31 August 2017	<u>159,813</u>	<u>695,623</u>	<u>5,528</u>
At 31 August 2016	<u>166,472</u>	<u>729,290</u>	<u>1,917</u>

Notes to the Financial Statements - continued
for the Year Ended 31 August 2017

4. TANGIBLE FIXED ASSETS - continued

	Motor vehicles £	Computer equipment £	Totals £
COST			
At 1 September 2016	100,675	26,775	1,923,861
Additions	30,800	4,575	157,346
Disposals	-	-	(47,000)
At 31 August 2017	<u>131,475</u>	<u>31,350</u>	<u>2,034,207</u>
DEPRECIATION			
At 1 September 2016	95,633	14,634	1,008,999
Charge for year	3,185	1,821	129,735
Eliminated on disposal	-	-	(13,043)
At 31 August 2017	<u>98,818</u>	<u>16,455</u>	<u>1,125,691</u>
NET BOOK VALUE			
At 31 August 2017	<u>32,657</u>	<u>14,895</u>	<u>908,516</u>
At 31 August 2016	<u>5,042</u>	<u>12,141</u>	<u>914,862</u>

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Plant and machinery £
COST	
At 1 September 2016	481,391
Additions	91,000
Disposals	(47,000)
Transfer to ownership	(39,981)
At 31 August 2017	<u>485,410</u>
DEPRECIATION	
At 1 September 2016	130,441
Charge for year	53,154
Eliminated on disposal	(13,043)
Transfer to ownership	(15,428)
At 31 August 2017	<u>155,124</u>
NET BOOK VALUE	
At 31 August 2017	<u>330,286</u>
At 31 August 2016	<u>350,950</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Other debtors	<u>763,010</u>	<u>864,782</u>

Notes to the Financial Statements - continued
for the Year Ended 31 August 2017

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Bank loans and overdrafts	158,992	144,289
Hire purchase contracts	130,808	124,759
Trade creditors	492,734	807,495
Taxation and social security	389,454	267,712
Other creditors	42,471	26,797
	<u>1,214,459</u>	<u>1,371,052</u>

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2017	2016
	£	£
Hire purchase contracts	106,964	174,195
Other creditors	72,903	39,931
	<u>179,867</u>	<u>214,126</u>

8. SECURED DEBTS

The following secured debts are included within creditors:

	2017	2016
	£	£
Bank overdrafts	158,992	144,289
Hire purchase contracts	237,772	298,954
	<u>396,764</u>	<u>443,243</u>

The bank hold a bond and floating charge over the assets of the company. In addition, personal guarantees have been given in respect of other loans totalling £111,280 as at the balance sheet date.

9. ULTIMATE CONTROLLING PARTY

During the year of review, the company was ultimately controlled by Mr A McPhee, Ms A McAleer, Mr F McAleer and Mrs A McAleer.

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.