

REGISTERED NUMBER: SC281069 (Scotland)

**UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017
FOR
CARNEY CONTRACTS LIMITED**

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FOR THE YEAR ENDED 31 MARCH 2017**

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CARNEY CONTRACTS LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2017**

DIRECTORS:

G C Findlay
Ms L Bell
W Brotherston

SECRETARY:

Mrs H Findlay

REGISTERED OFFICE:

19 Ashgrove Road
KILWINNING
Ayrshire
KA13 6NX

REGISTERED NUMBER:

SC281069 (Scotland)

ACCOUNTANTS:

Galbraith Pritchards
Chartered Accountants
20 Barns Street
Ayr
Ayrshire
KA7 1XA

CARNEY CONTRACTS LIMITED (REGISTERED NUMBER: SC281069)

**BALANCE SHEET
31 MARCH 2017**

	Notes	31/3/17 £	£	31/3/16 £	£
FIXED ASSETS					
Intangible assets	4		61,200		68,850
Tangible assets	5		<u>2,099,134</u>		<u>1,599,180</u>
			2,160,334		1,668,030
CURRENT ASSETS					
Stocks		825,318		777,595	
Debtors	6	1,230,250		1,002,235	
Cash at bank and in hand		<u>574,626</u>		<u>347,922</u>	
		2,630,194		2,127,752	
CREDITORS					
Amounts falling due within one year	7	<u>2,107,741</u>		<u>1,456,334</u>	
NET CURRENT ASSETS			<u>522,453</u>		<u>671,418</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			2,682,787		2,339,448
CREDITORS					
Amounts falling due after more than one year	8		(849,142)		(676,774)
PROVISIONS FOR LIABILITIES			<u>(198,052)</u>		<u>(204,840)</u>
NET ASSETS			<u>1,635,593</u>		<u>1,457,834</u>
CAPITAL AND RESERVES					
Called up share capital			1		1
Retained earnings			<u>1,635,592</u>		<u>1,457,833</u>
SHAREHOLDERS' FUNDS			<u>1,635,593</u>		<u>1,457,834</u>

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

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

The notes form part of these financial statements

BALANCE SHEET - continued
31 MARCH 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 22 December 2017 and were signed on its behalf by:

G C Findlay - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

1. STATUTORY INFORMATION

Carney Contracts 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 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.

Amortisation

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

Goodwill - 5% Straight line

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

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 or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery	- 10% on reducing balance
Motor vehicles	- 25% on reducing balance
Office equipment	- 25% on reducing balance

Depreciation is not provided on Land & Buildings as they are maintained to such a standard that their value is not impaired by the passage of time.

Stocks

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

Cost is calculated using the first-in, first-out method and includes all purchase, transport, and handling costs in bringing stocks to their present location and condition.

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.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2017

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.

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.

Financial instruments

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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 101 .

4. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 April 2016	
and 31 March 2017	<u>153,000</u>
AMORTISATION	
At 1 April 2016	84,150
Amortisation for year	<u>7,650</u>
At 31 March 2017	<u>91,800</u>
NET BOOK VALUE	
At 31 March 2017	<u>61,200</u>
At 31 March 2016	<u>68,850</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2017

5. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Motor vehicles £	Office equipment £	Totals £
COST					
At 1 April 2016	222,909	857,661	836,666	17,349	1,934,585
Additions	-	539,713	381,520	-	921,233
Disposals	-	(97,723)	(108,557)	(184)	(206,464)
At 31 March 2017	<u>222,909</u>	<u>1,299,651</u>	<u>1,109,629</u>	<u>17,165</u>	<u>2,649,354</u>
DEPRECIATION					
At 1 April 2016	-	130,029	194,584	10,792	335,405
Charge for year	-	92,803	211,204	1,639	305,646
Eliminated on disposal	-	(40,078)	(50,625)	(128)	(90,831)
At 31 March 2017	<u>-</u>	<u>182,754</u>	<u>355,163</u>	<u>12,303</u>	<u>550,220</u>
NET BOOK VALUE					
At 31 March 2017	<u>222,909</u>	<u>1,116,897</u>	<u>754,466</u>	<u>4,862</u>	<u>2,099,134</u>
At 31 March 2016	<u>222,909</u>	<u>727,632</u>	<u>642,082</u>	<u>6,557</u>	<u>1,599,180</u>

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

	Plant and machinery £	Motor vehicles £	Totals £
COST			
At 1 April 2016 and 31 March 2017	<u>734,643</u>	<u>741,996</u>	<u>1,476,639</u>
DEPRECIATION			
At 1 April 2016	73,174	121,423	194,597
Charge for year	<u>22,119</u>	<u>27,911</u>	<u>50,030</u>
At 31 March 2017	<u>95,293</u>	<u>149,334</u>	<u>244,627</u>
NET BOOK VALUE			
At 31 March 2017	<u>639,350</u>	<u>592,662</u>	<u>1,232,012</u>
At 31 March 2016	<u>661,469</u>	<u>620,573</u>	<u>1,282,042</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/3/17 £	31/3/16 £
Trade debtors	352,137	228,237
Other debtors	584,246	564,724
VAT	141,097	88,914
Prepayments	<u>152,770</u>	<u>120,360</u>
	<u>1,230,250</u>	<u>1,002,235</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2017

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/3/17	31/3/16
	£	£
Bank loans and overdrafts	5,629	5,629
Hire purchase contracts	538,951	354,649
Trade creditors	1,369,756	932,210
Tax	80,270	75,526
Social security and other taxes	106,725	80,183
Directors' current accounts	410	437
Accrued expenses	6,000	7,700
	<u>2,107,741</u>	<u>1,456,334</u>

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

	31/3/17	31/3/16
	£	£
Bank loans - 2-5 years	30,999	36,628
Hire purchase contracts	818,143	640,146
	<u>849,142</u>	<u>676,774</u>

9. SECURED DEBTS

The following secured debts are included within creditors:

	31/3/17	31/3/16
	£	£
Bank loans	<u>36,628</u>	<u>42,257</u>

Bank Borrowings are secured by a standard security over 19 Ashgrove Road Kilwinning and a Bond & Floating Charge over the company assets

10. RELATED PARTY DISCLOSURES

During the year, total dividends of £144,000 were paid to the directors .

During the period the company acquired goods and services from Carney Plant Hire (a company controlled by Mr Findlay) amounting to £11,702 (2016:£62,119). At the balance sheet date the amount due and shown under Trade Debtors amounted to £17018 (2016:£15,611). At the balance sheet date the amount owed by Carney Plant Hire included in Other Debtors amounted to £540729 (2016: £541207).

During the period the company provided goods and services to Avante Scaffolding Limited (a company of which Mr Findlay is a Director and Shareholder) amounting to £144,800 (2016: £191,826). At the balance sheet date the amount owed by Avante Scaffolding Limited included in Debtors amounted to £397,774 (2016 : £317,532).

Included within creditors is an interest free Director's loan amounting to £410 (2016:£437). This has no set repayment date.

11. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is G C Findlay.

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.