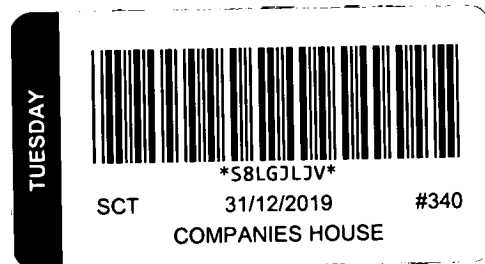


**STRATEGIC REPORT,
REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019
FOR
CARNEY CONTRACTS LIMITED**



**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

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CARNEY CONTRACTS LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2019**

DIRECTORS:

G C Findlay
Ms L Bell
W Brotherston

SECRETARY:

Mrs H Findlay

REGISTERED OFFICE:

Mayfield Industrial Estate
Galston Road
Hurlford
KILMARNOCK
Ayrshire
KA1 5EX

REGISTERED NUMBER:

SC281069 (Scotland)

AUDITORS:

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

**STRATEGIC REPORT
FOR THE YEAR ENDED 31 MARCH 2019**

The directors present their strategic report for the year ended 31 March 2019.

REVIEW OF BUSINESS

The principal activity of the company in the year under review was civil engineering contractors.

During the financial year, the business continued to expand its existing operations with turnover and operating profit denoting improvement over the prior year.

The directors are satisfied with the financial performance.

PRINCIPAL RISKS AND UNCERTAINTIES

The directors have assessed the risks the company is exposed to as stated below:

Competitive Risk : The company is reliant on major house builders for contracts which are subject to periodic review. To mitigate the risk Carney Contracts provides a high level of customer service at all times and is in continuous contact with customers to ensure all their needs are met. Carney Contracts also retains a competitive pricing policy for all services provided and continually invests in plant and employees to optimise value within its operations and ensure quality of performance and customer experience is maximised.

Credit Risk is the risk that one party to a financial instruction will cause a financial loss for that other party by failing to discharge an obligation. Carney Contracts mitigates this risk by only granting these terms to customers who demonstrate an appropriate payment history and satisfy credit worthiness procedures.

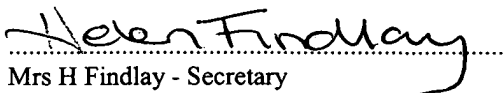
Liquidity Risk is the risk that the entity will encounter difficulty in meeting obligations associated with the financial liabilities. Carney Contracts mitigates liquidity risk by managing cash generation of its operations and by having credit facilities in place.

Health and Safety Risk is the risk that Carney Contracts' operations pose a risk to the health or safety of its employees, suppliers, customers or the general public. Carney Contracts mitigates this risk by maintaining a regime which (i) requires all operations to be conducted in accordance with high standards of health and safety; and (ii) maintains a high level of awareness among all people involved of potential dangers and the appropriate methods of mitigating them. To support this Carney Contracts employs an independent Health & Safety Consultant who regularly monitors and audits all of the company's operations.

FUTURE DEVELOPMENTS

The directors will seek to maintain the profitability and the market share of the company.

SIGNED BY ORDER OF THE DIRECTOR:


Mrs H Findlay - Secretary

Date: 30th December 2019

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 MARCH 2019**

The directors present their report with the financial statements of the company for the year ended 31 March 2019.

DIVIDENDS

An interim dividend of £348,392 per share was paid on 31 March 2019. The directors recommend that no final dividend be paid.

The total distribution of dividends for the year ended 31 March 2019 will be £348,392.

FUTURE DEVELOPMENTS

The directors will seek to maintain the profitability and the market share of the company.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 April 2018 to the date of this report.

G C Findlay
Ms L Bell
W Brotherston

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Strategic Report, the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are 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 directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are 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 enable them to ensure that the financial statements comply with the Companies Act 2006. They are 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.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

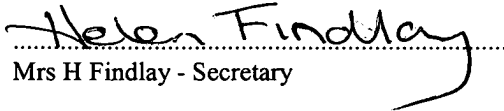
So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 MARCH 2019**

AUDITORS

The auditors, Galbraith Pritchards, will be proposed for re-appointment at the forthcoming Annual General Meeting.

SIGNED BY ORDER OF THE DIRECTOR:


.....
Mrs H Findlay - Secretary

Date: 30th December 2014.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF CARNEY CONTRACTS LIMITED

Opinion

We have audited the financial statements of Carney Contracts Limited (the 'company') for the year ended 31 March 2019 which comprise the Income Statement, Other Comprehensive Income, Balance Sheet, Statement of Changes in Equity, Cash Flow Statement and Notes to the Cash Flow Statement, Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2019 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The directors are responsible for the other information. The other information comprises the information in the Strategic Report and the Report of the Directors, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Report of the Directors have been prepared in accordance with applicable legal requirements.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF CARNEY CONTRACTS LIMITED

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Report of the Directors.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities set out on page three, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

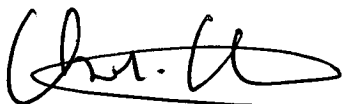
Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Alistair Campbell (Senior Statutory Auditor)
for and on behalf of Galbraith Pritchards
Chartered Accountants and Statutory Auditor
20 Barns Street
Ayr
Ayrshire
KA7 1XA

Date: 30th December 2014.

CARNEY CONTRACTS LIMITED (REGISTERED NUMBER: SC281069)**INCOME STATEMENT
FOR THE YEAR ENDED 31 MARCH 2019**

	Notes	31/3/19 £	£	31/3/18 £	£
TURNOVER			13,408,844		12,817,639
Cost of sales			6,186,025		5,552,528
GROSS PROFIT			7,222,819		7,265,111
Distribution costs		41,540		12,610	
Administrative expenses		6,428,089		6,627,548	
			6,469,629		6,640,158
			753,190		624,953
Other operating income			6,000		6,000
OPERATING PROFIT	4		759,190		630,953
Interest receivable and similar income			461		63
			759,651		631,016
Interest payable and similar expenses	5		64,697		64,070
PROFIT BEFORE TAXATION			694,954		566,946
Tax on profit	6		128,852		87,691
PROFIT FOR THE FINANCIAL YEAR			566,102		479,255

The notes form part of these financial statements

CARNEY CONTRACTS LIMITED (REGISTERED NUMBER: SC281069)

**OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2019**

	Notes	31/3/19 £	31/3/18 £
PROFIT FOR THE YEAR		566,102	479,255
OTHER COMPREHENSIVE INCOME		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u>566,102</u>	<u>479,255</u>

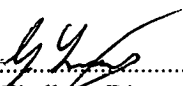
The notes form part of these financial statements

CARNEY CONTRACTS LIMITED (REGISTERED NUMBER: SC281069)

**BALANCE SHEET
31 MARCH 2019**

	Notes	31/3/19 £	31/3/18 £
FIXED ASSETS			
Intangible assets	8	45,900	53,550
Tangible assets	9	2,593,274	2,233,230
		<u>2,639,174</u>	<u>2,286,780</u>
CURRENT ASSETS			
Stocks	10	962,096	776,187
Debtors	11	1,067,324	1,250,361
Cash at bank and in hand		825,882	469,156
		<u>2,855,302</u>	<u>2,495,704</u>
CREDITORS			
Amounts falling due within one year	12	2,383,496	1,987,318
NET CURRENT ASSETS		<u>471,806</u>	<u>508,386</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>3,110,980</u>	<u>2,795,166</u>
CREDITORS			
Amounts falling due after more than one year	13	(832,936)	(775,094)
PROVISIONS FOR LIABILITIES	17	(219,486)	(179,224)
NET ASSETS		<u>2,058,558</u>	<u>1,840,848</u>
CAPITAL AND RESERVES			
Called up share capital	18	1	1
Retained earnings	19	2,058,557	1,840,847
SHAREHOLDERS' FUNDS		<u>2,058,558</u>	<u>1,840,848</u>

The financial statements were approved by the Board of Directors on 30th December 2019 and were signed on its behalf by:


.....
G C Findlay - Director

The notes form part of these financial statements

CARNEY CONTRACTS LIMITED (REGISTERED NUMBER: SC281069)**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2019**

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1 April 2017	1	1,635,592	1,635,593
Changes in equity			
Dividends	-	(274,000)	(274,000)
Total comprehensive income	-	479,255	479,255
Balance at 31 March 2018	<u>1</u>	<u>1,840,847</u>	<u>1,840,848</u>
Changes in equity			
Dividends	-	(348,392)	(348,392)
Total comprehensive income	-	566,102	566,102
Balance at 31 March 2019	<u>1</u>	<u>2,058,557</u>	<u>2,058,558</u>

The notes form part of these financial statements

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2019**

	Notes	31/3/19 £	31/3/18 £
Cash flows from operating activities			
Cash generated from operations	1	1,417,717	893,340
Interest paid		(1,252)	(1,663)
Interest element of hire purchase payments paid		(63,445)	(62,407)
Tax paid		(108,975)	(77,789)
Net cash from operating activities		<u>1,244,045</u>	<u>751,481</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(884,417)	(591,281)
Sale of tangible fixed assets		142,334	73,243
Interest received		461	63
Net cash from investing activities		<u>(741,622)</u>	<u>(517,975)</u>
Cash flows from financing activities			
Loan repayments in year		-	(5,486)
Capital repayments in year		202,696	(59,443)
Amount withdrawn by directors		(1)	(47)
Equity dividends paid		(348,392)	(274,000)
Net cash from financing activities		<u>(145,697)</u>	<u>(338,976)</u>
Increase/(decrease) in cash and cash equivalents		<u>356,726</u>	<u>(105,470)</u>
Cash and cash equivalents at beginning of year	2	469,156	574,626
Cash and cash equivalents at end of year	2	<u><u>825,882</u></u>	<u><u>469,156</u></u>

The notes form part of these financial statements

**NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2019**

1. RECONCILIATION OF PROFIT BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS

	31/3/19	31/3/18
	£	£
Profit before taxation	694,954	566,946
Depreciation charges	347,488	383,995
Loss on disposal of fixed assets	42,200	7,598
Finance costs	64,697	64,070
Finance income	(461)	(63)
	<u>1,148,878</u>	<u>1,022,546</u>
(Increase)/decrease in stocks	(185,909)	49,131
Decrease/(increase) in trade and other debtors	183,038	(20,111)
Increase/(decrease) in trade and other creditors	<u>271,710</u>	<u>(158,226)</u>
Cash generated from operations	<u><u>1,417,717</u></u>	<u><u>893,340</u></u>

2. CASH AND CASH EQUIVALENTS

The amounts disclosed on the Cash Flow Statement in respect of cash and cash equivalents are in respect of these Balance Sheet amounts:

Year ended 31 March 2019

	31/3/19	1/4/18
	£	£
Cash and cash equivalents	<u>825,882</u>	<u>469,156</u>

Year ended 31 March 2018

	31/3/18	1/4/17
	£	£
Cash and cash equivalents	<u>469,156</u>	<u>574,626</u>

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

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 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.

Critical accounting judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, which are described in note 2, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

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.

A review of impairment is carried out at each reporting date. 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.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2019

2. ACCOUNTING POLICIES - continued

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.

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

	31/3/19	31/3/18
	£	£
Wages and salaries	4,151,658	3,701,022
Social security costs	373,073	370,963
Other pension costs	68,426	45,908
	<u>4,593,157</u>	<u>4,117,893</u>

The average number of employees during the year was as follows:

	31/3/19	31/3/18
Management & Administration	6	6
Construction Staff	117	104
	<u>123</u>	<u>110</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2019

3. EMPLOYEES AND DIRECTORS - continued

	31/3/19	31/3/18
	£	£
Directors' remuneration	357,183	391,939
Directors' pension contributions to money purchase schemes	7,044	3,143
	<u> </u>	<u> </u>

The number of directors to whom retirement benefits were accruing was as follows:

	31/3/19	31/3/18
Money purchase schemes	<u>3</u>	<u>3</u>

Information regarding the highest paid director is as follows:

	31/3/19	31/3/18
	£	£
Emoluments etc	154,231	192,255
Pension contributions to money purchase schemes	3,036	1,316
	<u> </u>	<u> </u>

4. OPERATING PROFIT

The operating profit is stated after charging:

	31/3/19	31/3/18
	£	£
Hire of plant and machinery	169,906	861,479
Depreciation - owned assets	66,332	12,947
Depreciation - assets on hire purchase contracts	273,507	363,398
Loss on disposal of fixed assets	42,200	7,598
Goodwill amortisation	7,650	7,650
Auditors' remuneration	16,145	14,558
	<u> </u>	<u> </u>

5. INTEREST PAYABLE AND SIMILAR EXPENSES

	31/3/19	31/3/18
	£	£
Bank interest	-	9
Bank loan interest	1,252	1,654
Hire purchase interest	63,445	62,407
	<u> </u>	<u> </u>
	<u>64,697</u>	<u>64,070</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2019

6. TAXATION

Analysis of the tax charge

The tax charge on the profit for the year was as follows:

	31/3/19 £	31/3/18 £
Current tax:		
UK corporation tax	88,590	106,519
Deferred tax	40,262	(18,828)
Tax on profit	<u>128,852</u>	<u>87,691</u>

Reconciliation of total tax charge included in profit and loss

The tax assessed for the year is lower than the standard rate of corporation tax in the UK. The difference is explained below:

	31/3/19 £	31/3/18 £
Profit before tax	<u>694,954</u>	<u>566,946</u>
Profit multiplied by the standard rate of corporation tax in the UK of 19% (2018 - 19%)	132,041	107,720
Effects of:		
Expenses not deductible for tax purposes	326	2,108
Capital allowances in excess of depreciation	(43,545)	(773)
Deferred tax	40,030	(18,828)
Other tax adjustments	-	(2,536)
Total tax charge	<u>128,852</u>	<u>87,691</u>

7. DIVIDENDS

	31/3/19 £	31/3/18 £
Ordinary share of £1		
Interim	<u>348,392</u>	<u>274,000</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2019

8. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 April 2018	
and 31 March 2019	153,000
AMORTISATION	
At 1 April 2018	99,450
Amortisation for year	7,650
At 31 March 2019	107,100
NET BOOK VALUE	
At 31 March 2019	45,900
At 31 March 2018	53,550

9. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Motor vehicles £	Office equipment £	Totals £
COST					
At 1 April 2018	222,909	1,649,075	1,189,126	17,165	3,078,275
Additions	10,156	679,240	195,021	-	884,417
Disposals	-	(231,545)	(41,275)	-	(272,820)
At 31 March 2019	233,065	2,096,770	1,342,872	17,165	3,689,872
DEPRECIATION					
At 1 April 2018	-	329,140	502,386	13,519	845,045
Charge for year	-	142,582	196,345	912	339,839
Eliminated on disposal	-	(62,321)	(25,965)	-	(88,286)
At 31 March 2019	-	409,401	672,766	14,431	1,096,598
NET BOOK VALUE					
At 31 March 2019	233,065	1,687,369	670,106	2,734	2,593,274
At 31 March 2018	222,909	1,319,935	686,740	3,646	2,233,230

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2019

9. TANGIBLE FIXED ASSETS - continued

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 2018	1,269,301	1,043,976	2,313,277
Additions	679,240	195,021	874,261
Disposals	(208,525)	(18,000)	(226,525)
Transfer to ownership	(187,714)	(38,939)	(226,653)
At 31 March 2019	1,552,302	1,182,058	2,734,360
DEPRECIATION			
At 1 April 2018	194,842	403,986	598,828
Charge for year	104,212	169,295	273,507
Eliminated on disposal	(53,212)	(7,311)	(60,523)
Transfer to ownership	(36,988)	(19,030)	(56,018)
At 31 March 2019	208,854	546,940	755,794
NET BOOK VALUE			
At 31 March 2019	1,343,448	635,118	1,978,566
At 31 March 2018	1,074,459	639,990	1,714,449

10. STOCKS

	31/3/19 £	31/3/18 £
Stocks	113,092	121,233
Work-in-progress	849,004	654,954
	962,096	776,187

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/3/19 £	31/3/18 £
Trade debtors	789,863	1,013,365
Other debtors	134,816	96,202
VAT	133,190	103,209
Prepayments	9,455	37,585
	1,067,324	1,250,361

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2019

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/3/19	31/3/18
	£	£
Bank loans and overdrafts (see note 14)	7,051	7,051
Hire purchase contracts (see note 15)	691,502	546,648
Trade creditors	1,456,934	1,167,882
Tax	88,615	109,000
Social security and other taxes	117,526	112,025
Directors' current accounts	362	363
Accrued expenses	21,506	44,349
	<u>2,383,496</u>	<u>1,987,318</u>

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

	31/3/19	31/3/18
	£	£
Bank loans (see note 14)	17,562	24,091
Hire purchase contracts (see note 15)	815,374	751,003
	<u>832,936</u>	<u>775,094</u>

14. LOANS

An analysis of the maturity of loans is given below:

	31/3/19	31/3/18
	£	£
Amounts falling due within one year or on demand:		
Bank loans	<u>7,051</u>	<u>7,051</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	<u>17,562</u>	<u>24,091</u>

15. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

	Hire purchase contracts	
	31/3/19	31/3/18
	£	£
Net obligations repayable:		
Within one year	691,502	546,648
Between one and five years	815,374	751,003
	<u>1,506,876</u>	<u>1,297,651</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2019**

15. LEASING AGREEMENTS - continued

	Non-cancellable operating leases	
	31/3/19	31/3/18
	£	£
Within one year	18,331	18,331
Between one and five years	-	18,331
	<u>18,331</u>	<u>36,662</u>

16. SECURED DEBTS

The following secured debts are included within creditors:

	31/3/19	31/3/18
	£	£
Bank loans	<u>24,613</u>	<u>31,142</u>

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

17. PROVISIONS FOR LIABILITIES

	31/3/19	31/3/18
	£	£
Deferred tax	<u>219,486</u>	<u>179,224</u>
		Deferred tax
		£
Balance at 1 April 2018		179,224
Provided during year		40,262
Balance at 31 March 2019		<u>219,486</u>

18. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	31/3/19	31/3/18
			£	£
1	Ordinary	£1	<u>1</u>	<u>1</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2019**

19. RESERVES

	Retained earnings £
At 1 April 2018	1,840,847
Profit for the year	566,102
Dividends	(348,392)
At 31 March 2019	<u>2,058,557</u>

20. RELATED PARTY DISCLOSURES

During the year, total dividends of £348,392 were paid to the directors.

During the period the company provided goods and services to Avante Scaffolding Limited (a company of which both Mr Brotherston and Mr Findlay are Directors and Shareholders) amounting to £76561 (2018: £196110). At the balance sheet date the amount owed by Avante Scaffolding Limited included in Debtors amounted to £446849 (2018 : £559191).

During the period the company acquired goods and services from Carney Plant Hire (a business controlled by MrFindlay) amounting to £nil (2018:£nil). At the balance sheet date the amount due and shown under Trade Debtors amounted to £455997 (2018:£557,747).

Included within creditors is an interest free Director's loan amounting to £362 (2018:£363). This has no set repayment date.

21. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is G C Findlay.