REGISTERED NUMBER: SC303571 (Scotland)

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH JUNE 2017

FOR

PWM CONTRACTS LIMITED

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FOR THE YEAR ENDED 30TH JUNE 2017

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PWM CONTRACTS LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 30TH JUNE 2017

DIRECTOR:	P I Muldoon
SECRETARY:	Ms S Mason
REGISTERED OFFICE:	20 Anderson Street Airdrie Lanarkshire ML6 0AA
REGISTERED NUMBER:	SC303571 (Scotland)
ACCOUNTANTS:	Benson Wood & Co. 20 Anderson Street Airdrie Lanarkshire ML6 0AA
BANKERS:	Bank of Scotland 8 Lochside Avenue Edinburgh EH12 9DJ

BALANCE SHEET
30TH JUNE 2017

	Notes	2017 £	£	2016 £	£
FIXED ASSETS					
Tangible assets	4		162,124		170,459
CURRENT ASSETS					
Stocks		5,239		4,926	
Debtors	5	591,557		128,998	
Cash at bank		75,259		673,460	
		672,055		807,384	
CREDITORS					
Amounts falling due within one year	6	75,712		93,114	
NET CURRENT ASSETS			596,343		714,270
TOTAL ASSETS LESS CURRENT LIABILITIES			758,467		884,729
CREDITORS					
Amounts falling due after more than one year	7		(22,370)		(26,921)
PROVISIONS FOR LIABILITIES			(19,337)		(21,754)
NET ASSETS			716,760		836,054
CAPITAL AND RESERVES					
Called up share capital			2		2
Retained earnings			716,758		836,052
SHAREHOLDERS' FUNDS			716,760		836,054

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30th June 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 30th June 2017 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

(a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and

(b) 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.

The notes form part of these financial statements

continued...

BALANCE SHEET - continued
30TH JUNE 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 director on 29th March 2018 and were signed by:

P I Muldoon - Director

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH JUNE 2017

1. STATUTORY INFORMATION

PWM 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.

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.

Freehold property	- 2% on cost
Fixtures and fittings	- 10% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 25% on reducing balance

Tangible assets are initially recognised at cost which is the purchase price plus any directly attributable costs. Subsequently tangible assets are measured at cost less accumulated depreciation and impairment losses.

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

Financial instruments
The company only has basic financial instruments.

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.

Short term trade 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.

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.

continued...

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.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 4 (2016 - 6) .

4. **TANGIBLE FIXED ASSETS**

	Freehold property	Fixtures and fittings	Motor vehicles	Computer equipment	Totals
	£	£	£	£	£
COST					
At 1st July 2016	67,055	5,656	175,364	7,625	255,700
Additions	-	-	19,467	-	19,467
Disposals	-	-	(7,800)	-	(7,800)
At 30th June 2017	67,055	5,656	187,031	7,625	267,367
DEPRECIATION					
At 1st July 2016	5,364	1,276	73,907	4,694	85,241
Charge for year	1,341	438	22,392	1,163	25,334
Eliminated on disposal	-	-	(5,332)	-	(5,332)
At 30th June 2017	6,705	1,714	90,967	5,857	105,243
NET BOOK VALUE					
At 30th June 2017	60,350	3,942	96,064	1,768	162,124
At 30th June 2016	61,691	4,380	101,457	2,931	170,459

5. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2017	2016
	£	£
Other debtors	524,000	-
Tax	67,557	61,724
VAT	-	67,274
	591,557	128,998

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6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Bank loans and overdrafts	4,550	4,550
Trade creditors	5,228	16,334
Tax	-	58,784
Social security and other taxes	7,410	-
VAT	41,476	-
Other creditors	6,639	5,699
Directors' current accounts	4,409	1,247
Accrued expenses	6,000	6,500
	75,712	93,114

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

	2017	2016
	£	£
Bank loans - 1-2 years	4,550	4,550
Bank loans - 2-5 years	13,650	13,650
Bank loans more 5 yr by instal	4,170	8,721
	22,370	26,921

Amounts falling due in more than five years:

Repayable by instalments		
Bank loans more 5 yr by instal	4,170	8,721

8. SECURED DEBTS

The following secured debts are included within creditors:

	2017	2016
	£	£
Bank loans	26,920	31,471

The borrowings from the bank are secured over the property.

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.