

Unaudited Financial Statements for the Year Ended 31 March 2023

for

PRESTIGE CONVEYORS LIMITED

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for the Year Ended 31 March 2023

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PRESTIGE CONVEYORS LIMITED

Company Information
for the Year Ended 31 March 2023

DIRECTOR:	S D McKelvie
REGISTERED OFFICE:	29 Brandon Street Hamilton ML3 6DA
REGISTERED NUMBER:	SC364708 (Scotland)
ACCOUNTANTS:	Charles CA 29 Brandon Street Hamilton ML3 6DA

PRESTIGE CONVEYORS LIMITED (REGISTERED NUMBER: SC364708)

Balance Sheet
31 March 2023

	Notes	2023 £	2022 £
CURRENT ASSETS			
Debtors	6	5,066	4,984
Cash at bank		<u>2,741</u>	<u>7,776</u>
		7,807	12,760
CREDITORS			
Amounts falling due within one year	7	<u>9,414</u>	<u>4,503</u>
NET CURRENT (LIABILITIES)/ASSETS		(1,607)	<u>8,257</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(1,607)</u>	<u>8,257</u>
CAPITAL AND RESERVES			
Called up share capital		1	1
Retained earnings		<u>(1,608)</u>	<u>8,256</u>
SHAREHOLDERS' FUNDS		<u>(1,607)</u>	<u>8,257</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2023 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 financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

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 and authorised for issue on 14 August 2023 and were signed by:

S D McKelvie - Director

Prestige Conveyors 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. STATEMENT OF COMPLIANCE

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" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. There were no material departures from that standard.

3. ACCOUNTING POLICIES

The financial statements have been prepared under the historical cost convention.

The financial statements have been prepared on a going concern basis, despite the balance sheet being in a net liability position at the year end, as the company is being supported by unsecured, interest free loan with no fixed repayment terms from the group to which it belongs.

Turnover is derived from the design and installation activities of the company.

Turnover therefore represents the value of the work performed and products supplied through these activities, net of discounts and excluding valued added tax, and is recognised at the point that the company obtains the right to consideration.

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.

Plant and machinery etc - Straight line over 4 years

At each balance sheet date, the company reviews the carrying amounts of its tangible fixed assets to determine whether there is any indication that any items have suffered an impairment loss. If any such indication exists, the recoverable amount of an asset is estimated in order to determine the extent of the impairment loss. Where it is not possible to estimate the recoverable amount of the asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Expenditure of £1,000 or more on individual tangible fixed assets is capitalised at cost. Expenditure on assets below this threshold is charged directly to the income statement in the period it is incurred.

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 2023

3. **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.

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.

4. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 2 (2022 - 2) .

5. **TANGIBLE FIXED ASSETS**

	Plant and machinery etc £
COST	
At 1 April 2022	
and 31 March 2023	<u>3,168</u>
DEPRECIATION	
At 1 April 2022	
and 31 March 2023	<u>3,168</u>
NET BOOK VALUE	
At 31 March 2023	<u><u>-</u></u>

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

	2023	2022
	£	£
Trade debtors	5,039	2,444
Amounts owed by group undertakings	-	122
Other debtors	<u>27</u>	<u>2,418</u>
	<u>5,066</u>	<u>4,984</u>

7. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2023	2022
	£	£
Trade creditors	1,389	2,430
Amounts owed to group undertakings	7,878	-
Taxation and social security	60	1,726
Other creditors	<u>87</u>	<u>347</u>
	<u>9,414</u>	<u>4,503</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

8. **RELATED PARTY DISCLOSURES**

The company has an intercompany loan balance with McKelvie Holdings Ltd and its subsidiary undertakings. The loan is unsecured, interest free and has no fixed repayment terms. At the year end the company owed £7,878 (2022 - £122 debtor) to McKelvie Holdings Ltd and its subsidiary undertakings.

9. **CONTROLLING PARTY**

The controlling party is McKelvie Holdings Ltd.

Chartered Accountants' Report to the Director
on the Unaudited Financial Statements of
Prestige Conveyors Limited

The following reproduces the text of the report prepared for the director in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Director are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Prestige Conveyors Limited for the year ended 31 March 2023 which comprise the Income Statement, Balance Sheet, Statement of Changes in Equity and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of ICAS, we are subject to its ethical and other professional requirements which are detailed at <http://www.icas.com/accountspreparationguidance>.

This report is made solely to the director of Prestige Conveyors Limited in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Prestige Conveyors Limited and state those matters that we have agreed to state to the director of Prestige Conveyors Limited in this report in accordance with the requirements of ICAS as detailed at <http://www.icas.com/accountspreparationguidance>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its director for our work or for this report.

It is your duty to ensure that Prestige Conveyors Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of Prestige Conveyors Limited. You consider that Prestige Conveyors Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Prestige Conveyors Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Charles CA
29 Brandon Street
Hamilton
ML3 6DA

14 August 2023

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.