

Unaudited Financial Statements for the Year Ended 31st July 2022

for

Park Construction & Plant Hire Ltd

Contents of the Financial Statements
for the Year Ended 31st July 2022

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	4
Chartered Certified Accountants' Report	8

Park Construction & Plant Hire Ltd

Company Information
for the Year Ended 31st July 2022

DIRECTORS:

J Park
Mrs L Park

SECRETARY:

J Park

REGISTERED OFFICE:

32 St. Brides Way
Bothwell
Glasgow
G71 8QQ

REGISTERED NUMBER:

SC371069 (Scotland)

ACCOUNTANTS:

John Fairgrieve FCCA
Second Floor
Park Lane House
47 Broad Street
Glasgow
Lanarkshire
G40 2QW

Balance Sheet
31st July 2022

2021 £		Notes	2022 £
	FIXED ASSETS		
201,355	Tangible assets	4	270,848
	CURRENT ASSETS		
36,167	Debtors	5	37,396
6,810	Cash at bank and in hand		26,330
42,977			63,726
(323,092)	CREDITORS		
(280,115)	Amounts falling due within one year	6	(480,723)
(78,760)	NET CURRENT LIABILITIES		(416,997)
	TOTAL ASSETS LESS CURRENT LIABILITIES		(146,149)
	CREDITORS		
(78,054)	Amounts falling due after more than one year	7	(60,515)
(156,814)	NET LIABILITIES		(206,664)
	CAPITAL AND RESERVES		
1	Called up share capital		1
(156,815)	Retained earnings		(206,665)
(156,814)			(206,664)

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st July 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st July 2022 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
- (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.

Balance Sheet - continued
31st July 2022

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 Board of Directors and authorised for issue on 31st May 2023 and were signed on its behalf by:

J Park - Director

Notes to the Financial Statements
for the Year Ended 31st July 2022

1. **STATUTORY INFORMATION**

Park Construction & Plant Hire 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 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. The financial statements have been prepared under the historical cost convention.

I confirm that in accordance with the Financial Reporting Council's recommendations that I have carried out a rigorous assessment of the company and have reached a view after that assessment that the company is entitled to be considered a going concern and that these accounts properly reflect that status as a basis for preparation of the accounts.

In completing my assessment, I have considered a period of time which is greater than 1 year from today's date.

Based upon my assessment, I consider that the disclosure in the accounts is balanced, proportionate and clear and reflects the facts as established during my assessment of the next twelve months.

Turnover

Turnover is the amount derived from the ordinary activities of the company, after trade discounts and excluding value added tax.

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.

Plant and machinery etc - 33.33% on reducing balance, 25% on reducing balance and 20% on reducing balance

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 31st July 2022

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 18 (2021 - 19) .

4. **TANGIBLE FIXED ASSETS**

	Plant and machinery etc £
COST	
At 1st August 2021	324,358
Additions	167,695
Disposals	<u>(160,141)</u>
At 31st July 2022	<u>331,912</u>
DEPRECIATION	
At 1st August 2021	123,003
Charge for year	94,268
Eliminated on disposal	<u>(156,207)</u>
At 31st July 2022	<u>61,064</u>
NET BOOK VALUE	
At 31st July 2022	<u>270,848</u>
At 31st July 2021	<u>201,355</u>

Notes to the Financial Statements - continued
for the Year Ended 31st July 2022

4. **TANGIBLE FIXED ASSETS - continued**

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

	Plant and machinery etc £
COST	
At 1st August 2021	174,000
Additions	131,995
Disposals	<u>(44,000)</u>
At 31st July 2022	<u>261,995</u>
DEPRECIATION	
At 1st August 2021	38,161
Charge for year	79,276
Eliminated on disposal	<u>(87,085)</u>
At 31st July 2022	<u>30,352</u>
NET BOOK VALUE	
At 31st July 2022	<u>231,643</u>
At 31st July 2021	<u>135,839</u>

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

	2022	2021
	£	£
Trade debtors	30,404	36,167
Other debtors	<u>6,992</u>	<u>-</u>
	<u>37,396</u>	<u>36,167</u>

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

	2022	2021
	£	£
Bank loans and overdrafts	4,842	-
Hire purchase contracts	123,737	68,605
Trade creditors	4,179	421
Taxation and social security	209,639	94,354
Other creditors	<u>138,326</u>	<u>159,712</u>
	<u>480,723</u>	<u>323,092</u>

Notes to the Financial Statements - continued
for the Year Ended 31st July 2022

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

	2022	2021
	£	£
Bank loans	16,214	-
Hire purchase contracts	44,301	78,054
	<u>60,515</u>	<u>78,054</u>

8. **RELATED PARTY DISCLOSURES**

The company has an outstanding loan from OGP Plant Limited of £29,701.84 (2021: £29,701.84). The loan is interest free with no fixed date for repayments and is unsecured. Mr J Park and Mrs L Park are directors and shareholders of both Park Construction & Plant Hire Ltd and OGP Plant Limited. The loan amount is included in Other creditors.

9. **ULTIMATE CONTROLLING PARTY**

The ultimate controlling party is J Park.

The following reproduces the text of the report prepared for the directors 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 Directors 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 Park Construction & Plant Hire Ltd for the year ended 31st July 2022 which comprise the Income Statement, Balance Sheet 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 the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at <http://www.accaglobal.com/rulebook>.

This report is made solely to the Board of Directors of Park Construction & Plant Hire Ltd, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Park Construction & Plant Hire Ltd and state those matters that we have agreed to state to the Board of Directors of Park Construction & Plant Hire Ltd, as a body, in this report in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at <http://www.accaglobal.com/factsheet163>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Park Construction & Plant Hire Ltd 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 Park Construction & Plant Hire Ltd. You consider that Park Construction & Plant Hire Ltd 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 Park Construction & Plant Hire Ltd. 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.

John Fairgrieve FCCA
Second Floor
Park Lane House
47 Broad Street
Glasgow
Lanarkshire
G40 2QW

31st May 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.