

Unaudited Financial Statements for the Year Ended 31 July 2023

for

Park Construction & Plant Hire Ltd

Contents of the Financial Statements
for the Year Ended 31 July 2023

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

Park Construction & Plant Hire Ltd

Company Information
for the Year Ended 31 July 2023

DIRECTORS:

J Park
Mrs L Park

SECRETARY:

J Park

REGISTERED OFFICE:

47 Suite 1/2
Park Lane House
47 Broad Street
Glasgow
G40 2QW

REGISTERED NUMBER:

SC371069 (Scotland)

ACCOUNTANTS:

Wallace White Accountants
2nd Floor
22-24 Blythwood Square
Glasgow
G2 4BG

Balance Sheet
31 July 2023

	Notes	31.7.23 £	£	31.7.22 £	£
FIXED ASSETS					
Tangible assets	4		225,122		270,848
CURRENT ASSETS					
Debtors	5	282,225		37,396	
Cash at bank and in hand		<u>44,114</u>		<u>26,330</u>	
		326,339		63,726	
CREDITORS					
Amounts falling due within one year	6	<u>542,634</u>		<u>480,723</u>	
NET CURRENT LIABILITIES			<u>(216,295)</u>		<u>(416,997)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			8,827		(146,149)
CREDITORS					
Amounts falling due after more than one year	7		(63,900)		(60,515)
PROVISIONS FOR LIABILITIES			<u>(34,212)</u>		<u>-</u>
NET LIABILITIES			<u>(89,285)</u>		<u>(206,664)</u>
CAPITAL AND RESERVES					
Called up share capital			1		1
Retained earnings			<u>(89,286)</u>		<u>(206,665)</u>
			<u>(89,285)</u>		<u>(206,664)</u>

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

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2023 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
31 July 2023

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 26 April 2024 and were signed on its behalf by:

J Park - Director

Notes to the Financial Statements
for the Year Ended 31 July 2023

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% 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 31 July 2023

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 16 (2022 - 18) .

4. **TANGIBLE FIXED ASSETS**

	Plant and machinery etc £
COST	
At 1 August 2022	331,912
Additions	110,217
Disposals	(92,000)
At 31 July 2023	<u>350,129</u>
DEPRECIATION	
At 1 August 2022	61,064
Charge for year	63,943
At 31 July 2023	<u>125,007</u>
NET BOOK VALUE	
At 31 July 2023	<u>225,122</u>
At 31 July 2022	<u>270,848</u>

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

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 1 August 2022	261,995
Additions	103,126
Disposals	(92,000)
At 31 July 2023	<u>273,121</u>
DEPRECIATION	
At 1 August 2022	30,352
Charge for year	53,449
At 31 July 2023	<u>83,801</u>
NET BOOK VALUE	
At 31 July 2023	<u>189,320</u>
At 31 July 2022	<u>231,643</u>

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

	31.7.23 £	31.7.22 £
Trade debtors	169,368	30,404
Other debtors	<u>112,857</u>	<u>6,992</u>
	<u>282,225</u>	<u>37,396</u>

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

	31.7.23 £	31.7.22 £
Bank loans and overdrafts	4,842	4,842
Hire purchase contracts	75,175	123,737
Trade creditors	80,611	4,179
Taxation and social security	365,237	209,639
Other creditors	<u>16,769</u>	<u>138,326</u>
	<u>542,634</u>	<u>480,723</u>

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

	31.7.23 £	31.7.22 £
Bank loans	10,991	16,214
Hire purchase contracts	<u>52,909</u>	<u>44,301</u>
	<u>63,900</u>	<u>60,515</u>

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

8. **SECURED DEBTS**

The following secured debts are included within creditors:

	31.7.23	31.7.22
	£	£
Bank loans	15,833	-
Hire purchase contracts	128,084	-
	<u>143,917</u>	<u>-</u>

The bank loan is secured by a government backed guarantee.

Hire purchase creditors are secured against the assets to which they relate.

9. **ULTIMATE CONTROLLING PARTY**

The ultimate controlling party is J Park.

Park Construction & Plant Hire Ltd

Report of the Accountants to the Directors of
Park Construction & Plant Hire Ltd

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.

As described on the Balance Sheet you are responsible for the preparation of the financial statements for the year ended 31 July 2023 set out on page nil and you consider that the company is exempt from an audit.

In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

Wallace White Accountants
2nd Floor
22-24 Blythswood Square
Glasgow
G2 4BG

26 April 2024

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.