

COMPANY REGISTRATION NUMBER: SC394921

Barraston Contracts Limited
Unaudited Financial Statements
For the year ended
31 March 2017

STRANVILLE JOHN

Chartered Certified Accountants

First Floor

80 High Street

Johnstone

Renfrewshire

PA5 8SP

Barraston Contracts Limited

Financial Statements

Year ended 31 March 2017

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Barraston Contracts Limited

Officers and Professional Advisers

The board of directors	Mr R Gillespie Mr R Ralston
Company secretary	Mrs L Gillespie
Registered office	10 Barraston Holdings Torrance Glasgow Strathclyde G64 4DW
Accountants	STRANVILLE JOHN Chartered Certified Accountants First Floor 80 High Street Johnstone Renfrewshire PA5 8SP
Bankers	Clydesdale Bank 14-16 The Triangle Bishopbriggs Glasgow G64 2TR

Barraston Contracts Limited

Statement of Financial Position

31 March 2017

		2017	2016
	Note	£	£
Fixed assets			
Intangible assets	6	20,000	25,000
Tangible assets	7	409,155	320,256
		<u>429,155</u>	<u>345,256</u>
Current assets			
Debtors	8	261,659	247,496
Cash at bank and in hand		177,107	95,515
		<u>438,766</u>	<u>343,011</u>
Creditors: amounts falling due within one year	9	294,951	226,435
Net current assets		<u>143,815</u>	<u>116,576</u>
Total assets less current liabilities		<u>572,970</u>	<u>461,832</u>
Creditors: amounts falling due after more than one year	10	94,807	110,462
Provisions			
Taxation including deferred tax	12	92,479	78,703
Net assets		<u>385,684</u>	<u>272,667</u>
Capital and reserves			
Called up share capital	14	100	100
Profit and loss account		385,584	272,567
Members funds		<u>385,684</u>	<u>272,667</u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

Barraston Contracts Limited

Statement of Financial Position *(continued)*

31 March 2017

For the year ending 31 March 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476 ;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

These financial statements were approved by the board of directors and authorised for issue on 29 June 2017 , and are signed on behalf of the board by:

Mr R Gillespie

Director

Company registration number: SC394921

Barraston Contracts Limited

Notes to the Financial Statements

Year ended 31 March 2017

1. General information

The company is a private company limited by shares, registered in Scotland. The address of the registered office is 10 Barraston Holdings, Torrance, Glasgow, Strathclyde, G64 4DW.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102 Section 1A, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 April 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 17.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions which affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events, which are believed to be reasonable under the circumstances.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods supplied and services rendered, stated net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer, usually on despatch of the goods, the amount of revenue can be measured reliably, it is probable that the associated economic benefits will flow to the entity and the costs incurred or to be incurred in respect of the transactions can be measured reliably. When the outcome of a transaction involving the rendering of services can be reliably estimated, revenue from the rendering of services is measured by reference to the stage of completion of the service transaction at the end of the reporting period. When the outcome of a transaction involving the rendering of services cannot be reliably estimated, revenue is recognised only to the extent that expenses recognised are recoverable.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax, which is recognised on taxable profit for the current and past periods, is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date. Deferred tax is recognised in respect of all material timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured, on an undiscounted basis, using the tax rates and laws that have been enacted or substantively enacted by the reporting date, which are expected to apply to the reversal of the timing difference.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its residual value, over the estimated useful economic life of that asset as follows:

Goodwill	-	10% straight line
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If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

Tangible assets

Tangible assets are initially recorded at cost and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset, as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the estimated useful economic life of that asset as follows:

Plant & machinery	-	25% reducing balance
Motor vehicles	-	25% reducing balance

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. 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. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Finance leases and hire purchase contracts

Assets held under finance leases and hire purchase contracts are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset. Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Debt instruments are subsequently measured at amortised cost. Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship. Financial assets measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately. All equity instruments, regardless of significance, and other financial assets that are individually significant, are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics. Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received.

Government grants are recognised using the accrual model.

Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable.

4. Staff costs

The average number of persons employed by the company during the year, including the directors, amounted to 8 (2016: 5).

5. Profit before taxation

Profit before taxation is stated after charging:

	2017	2016
	£	£
Amortisation of intangible assets	5,000	5,000
Depreciation of tangible assets	111,183	106,760
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6. Intangible assets

	Goodwill
	£
Cost	
At 1 Apr 2016 and 31 Mar 2017	50,000

Amortisation	
At 1 April 2016	25,000
Charge for the year	5,000

At 31 March 2017	30,000

Carrying amount	
At 31 March 2017	20,000

At 31 March 2016	25,000

7. Tangible assets

	Plant and machinery	Motor vehicles	Total
	£	£	£
Cost			
At 1 April 2016	524,760	109,123	633,883
Additions	149,315	99,766	249,081
Disposals	(58,000)	(31,980)	(89,980)
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At 31 March 2017	616,075	176,909	792,984
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Depreciation			
At 1 April 2016	264,379	49,248	313,627
Charge for the year	80,298	30,885	111,183
Disposals	(39,648)	(1,333)	(40,981)
	-----	-----	-----
At 31 March 2017	305,029	78,800	383,829
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Carrying amount			
At 31 March 2017	311,046	98,109	409,155
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At 31 March 2016	260,381	59,875	320,256
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Finance leases and hire purchase contracts

Included within the carrying value of tangible assets are the following amounts relating to assets held under finance leases or hire purchase agreements:

	Plant and machinery	Motor vehicles	Total
	£	£	£
At 31 March 2017	228,211	75,040	303,251
At 31 March 2016	203,709	46,287	249,996

8. Debtors

	2017	2016
	£	£
Trade debtors	242,727	230,115
Other debtors	18,932	17,381
	261,659	247,496

9. Creditors: amounts falling due within one year

	2017	2016
	£	£
Trade creditors	84,656	69,746
Corporation tax	51,858	46,649
Social security and other taxes	24,072	17,858
Other creditors	134,365	92,182
	294,951	226,435

10. Creditors: amounts falling due after more than one year

	2017	2016
	£	£
Other creditors	94,807	110,462

11. Finance leases and hire purchase contracts

The total future minimum lease payments under finance leases and hire purchase contracts are as follows:

	2017	2016
	£	£
Not later than 1 year	112,618	87,934
Later than 1 year and not later than 5 years	94,807	110,462
	207,425	198,396

12. Provisions

	Deferred tax (note 13) £
At 1 April 2016	78,703
Additions	13,776

At 31 March 2017	92,479

13. Deferred tax

The deferred tax included in the statement of financial position is as follows:

	2017 £	2016 £
Included in provisions (note 12)	92,479	78,703
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The deferred tax account consists of the tax effect of timing differences in respect of:

	2017 £	2016 £
Accelerated capital allowances	92,479	78,703
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14. Called up share capital

Issued, called up and fully paid

	2017		2016	
	No.	£	No.	£
Ordinary shares of £ 1 each	100	100	100	100
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15. Directors' advances, credits and guarantees

As at 31 March 2017, the company had advanced a total of £14,391 (2016 - £16,874) to the directors, Mr R Gillespie and Mr R Ralston . No interest is charged on this unsecured loan which is repayable on demand.

16. Related party transactions

During the year, dividends of £82,000 (2016 - £53,000) were paid to the director, Mr R Gillespie. During the year, dividends of £82,000 (2016 - £53,000) were paid to the director, Mr R Ralston.

17. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 April 2015.

No transitional adjustments were required in equity or profit or loss for the year.

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.