Company Registration No. SC440366 (Scotland)

SPEYSIDE COPPER WORKS LIMITED

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2018

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SPEYSIDE COPPER WORKS LIMITED

COMPANY INFORMATION

Directors	Garry J Fraser Stuart G Fraser Derek A Brewster
Company number	SC440366
Registered office	Strathdeveron House Steven Road Huntly AB54 8SX
Accountants	Johnston Carmichael LLP Strathdeveron House Steven Road Huntly AB54 8SX
Business address	12 Pinefield Parade Pinefield Industrial Estate ELGIN IV30 6AG

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CONTENTS

	Page
Balance sheet	1 - 2
Notes to the financial statements	3 - 8

SPEYSIDE COPPER WORKS LIMITED

BALANCE SHEET

AS AT 31 JANUARY 2018

	Notes	2018		2017	
		£	£	£	£
Fixed assets					
Tangible assets	3		65,000		70,896
Current assets					
Stocks		74,235		59,491	
Debtors	4	78,555		85,228	
Cash at bank and in hand		29,928		42,691	
		182,718		187,410	
Creditors: amounts falling due within one year	5	(174,279)		(209,963)	
Net current assets/(liabilities)			8,439		(22,553)
Total assets less current liabilities			73,439		48,343
Creditors: amounts falling due after more than one year	6		(3,019)		(15,094)
Provisions for liabilities			(10,348)		(8,296)
Net assets			60,072		24,953
Capital and reserves					
Called up share capital	7		100		100
Profit and loss reserves			59,972		24,853
Total equity			60,072		24,953

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 January 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

BALANCE SHEET (CONTINUED)

AS AT 31 JANUARY 2018

The financial statements were approved by the board of directors and authorised for issue on 13 June 2018 and are signed on its behalf by:

Garry J Fraser
Director

Stuart G Fraser
Director

Company Registration No. SC440366

1 Accounting policies

Company information

Speyside Copper Works Limited is a private company limited by shares incorporated in Scotland. The registered office is Strathdeveron House, Steven Road, Huntly, AB54 8SX. The business address is 12 Pinefield Parade, Pinefield Industrial Estate, Elgin, IV30 6AG.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary a mounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover represents amounts receivable for the manufacture and supply of copper products, net of VAT. Turnover is recognised on the accruals basis.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue from contracts for the manufacture of copper products is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that are recoverable.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and machinery	- 20% reducing balance
Fixtures, fittings & equipment	- 15% reducing balance
Motor vehicles	- 25% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.4 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1 Accounting policies **(Continued)**

1.5 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs that have been incurred in bringing the stocks to their present location and condition.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss.

1.6 Construction contracts

Where the outcome of a construction contract can be estimated reliably, revenue and costs are recognised by reference to the stage of completion of the contract activity at the reporting end date. Variations in contract work, claims and incentive payments are included to the extent that the amount can be measured reliably and its receipt is considered probable.

When it is probable that total contract costs will exceed total contract turnover, the expected loss is recognised as an expense immediately.

Where the outcome of a construction contract cannot be estimated reliably, contract costs are recognised as expenses in the period in which they are incurred and contract revenue is recognised to the extent of contract costs incurred where it is probable that they will be recoverable.

The "percentage of completion method" is used to determine the appropriate amount to recognise in a given period. The stage of completion is measured by the proportion of contract costs incurred for work performed to date compared to the estimated total contract costs. Costs incurred in the year in connection with future activity on a contract are excluded from contract costs in determining the stage of completion. These costs are presented as stocks, prepayments or other assets depending on their nature, and provided it is probable they will be recovered.

1.7 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand and deposits held at call with banks .

1.8 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are measured at transaction price including costs. Basic financial assets are assessed for indicators of impairment at each financial reporting date with any resulting impairment recognised through profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

1 Accounting policies **(Continued)**

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors and loans from fellow group companies are initially recognised at transaction price. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities. Trade creditors are recognised at transaction price.

1.9 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.10 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax is provided in full on timing differences which result in an obligation at the balance sheet date to pay more tax, or right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements. Deferred tax assets are recognised to the extent that it is regarded as more likely than not they will be recovered. Deferred tax assets and liabilities are not discounted.

1.11 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense.

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.13 Leases

Leases and hire purchase contracts are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees.

Assets held under finance leases are recognised as assets. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to the profit and loss account so as to produce a constant periodic rate of interest on the remaining balance of the liability.

1 Accounting policies **(Continued)**

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 6 (2017 - 5).

3 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 February 2017	127,143
Additions	12,766
At 31 January 2018	139,909
Depreciation and impairment	
At 1 February 2017	56,247
Depreciation charged in the year	18,662
At 31 January 2018	74,909
Carrying amount	
At 31 January 2018	65,000
At 31 January 2017	70,896

4 Debtors

	2018	2017
Amounts falling due within one year:	£	£
Trade debtors	58,837	43,429
Amounts due from group undertakings	5,386	-
Other debtors	14,332	41,799
	78,555	85,228

5 Creditors: amounts falling due within one year

	Notes	2018 £	2017 £
Obligations under finance leases		12,076	12,076
Trade creditors		123,378	27,668
Amounts due to group undertakings		5,123	144,869
Corporation tax		15,202	-
Other taxation and social security		14,647	21,342
Accruals and deferred income		3,853	4,008
		174,279	209,963

Obligations under hire purchase contracts are secured by fixed charges over the assets to which they relate.

6 Creditors: amounts falling due after more than one year

	Notes	2018 £	2017 £
Obligations under finance leases		3,019	15,094

Obligations under hire purchase contracts are secured by fixed charges over the assets to which they relate.

7 Called up share capital

	2018 £	2017 £
Ordinary share capital		
Issued and fully paid		
40 Ordinary 'A' shares of £1 each	40	40
60 Ordinary 'B' shares of £1 each	60	60
	100	100

8 Events after the reporting date

Since the year end, dividends of £21,500 have been authorised in respect of the year ended 31 January 2019.

9 **Related party transactions**

Transactions with related parties

The following amounts were outstanding at the reporting end date:

	2018	2017
Amounts owed to related parties	**£**	**£**
Entities with control, joint control or significant influence over the company	4,300	-
Key management personnel	823	-

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.