Registration number: SC462021

Harry McColl Fencing Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 March 2020

Harry McColl Fencing Limited

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Harry McColl Fencing Limited

Company Information

Director	Mr H McColl
Registered office	Nether Cambushinnie Farm Cromlix Perthshire FK15 9JU
Accountants	Sense Accounting & Bookkeeping Limited 36 Bruntsfield Place Edinburgh EH10 4HJ

Harry McColl Fencing Limited

(Registration number: SC462021)
Balance Sheet as at 31 March 2020

	Note	2020 £	2019 £
Fixed assets			
Intangible assets	4	4,430	5,500
Tangible assets	5	83,685	59,311
		88,115	64,811
Current assets			
Stocks	6	14,750	12,500
Debtors	7	44,558	18,312
Cash at bank and in hand		123,613	72,202
		182,921	103,014
Creditors: Amounts falling due within one year	8	(206,174)	(135,668)
Net current liabilities		**(23,253)**	**(32,654)**
Total assets less current liabilities		**64,862**	**32,157**
Provisions for liabilities		(15,900)	(11,006)
Net assets		**48,962**	**21,151**
Capital and reserves			
Called up share capital		1	1
Profit and loss account		48,961	21,150
Total equity		**48,962**	**21,151**

For the financial year ending 31 March 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the director on 28 December 2020

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Mr H McColl

Director

The notes on pages 3 to 7 form an integral part of these financial statements.

1 General information

The company is a private company limited by share capital, incorporated in Scotland.

The address of its registered office is:
Nether Cambushinnie Farm
Cromlix
Perthshire
FK15 9JU
United Kingdom

These financial statements were authorised for issue by the director on 28 December 2020.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Going concern

The financial statements have been prepared on a going concern basis.

Revenue recognition

Turnover represents amounts chargeable, net of value added tax, in respect of the sale of goods and services to customers.
Turnover for the sale of services is recognised when the amount of revenue can be measured reliably; it is probable that the economic benefits associated with the transaction will be received by the company and the stage of completion at the balance sheet date can be measured reliably.
Turnover from the sale of goods is recognised when the risks and rewards of ownership have been transferred to the buyer. Revenue is stated after sales discounts and other sales taxes, and is net of VAT.

Tax

The tax expense for the period comprises current tax. Tax is recognised in the profit and loss account except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided on timing differences which arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements. The following timing differences are not provided for: differences between accumulated depreciation and tax allowances for the cost of a fixed asset if and when all conditions for retaining the tax allowances have been met; and differences relating to investments in subsidiaries, to the extent that it is not probable that they will reverse in the foreseeable future and the reporting entity is able to control the reversal of the timing difference.
Deferred tax is not recognised on permanent differences arising because certain types of income or expense are non-taxable or are disallowable for tax or because certain tax charges or allowances are greater or smaller than the corresponding income or expense.
Deferred tax is measured at the tax rate that is expected to apply to the reversal of the related difference, using tax rates enacted or substantively enacted at the balance sheet date. Deferred tax balances are not discounted. Unrelieved tax losses and other deferred tax assets are recognised only to the extent that is it probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Tangible assets

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses.

Depreciation

Depreciation is charged to the profit and loss account on a straight-line basis at the following rates over the estimated useful lives of each part of an item of tangible fixed assets. Leased assets are depreciated over the shorter of the lease term and their useful lives.

Asset class	Depreciation method and rate
Plant and machinery	25% straight line
Office equipment	33.3% straight line

Goodwill

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Goodwill	13.3% straight line

Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits. Bank overdrafts that are repayable on demand and form an integral part of the Company's cash management are included as a component of cash and cash equivalents for the purpose only of the cash flow statement.

Trade debtors

Trade and other debtors are recognised initially at transaction price less attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses in the case of trade debtors.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is based on the first-in, first-out (FIFO) principle and includes expenditure incurred in acquiring the stocks, production or conversion costs and other costs in bringing them to their existing location and condition. In the case of manufactured stocks and work in progress, cost includes an appropriate share of overheads based on normal operating capacity. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Trade creditors

Trade and other creditors are recognised initially at transaction price plus attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 8 (2019 - 6).

4 Intangible assets

	Goodwill £
Cost or valuation	
At 1 April 2019	10,000
At 31 March 2020	10,000
Amortisation	
At 1 April 2019	4,570
Amortisation charge	1,000
At 31 March 2020	5,570
Carrying amount	
At 31 March 2020	**4,430**
At 31 March 2019	5,500

5 Tangible assets

	Other tangible assets £	Plant & Machinery £	Total £
Cost or valuation			
At 1 April 2019	1,323	85,680	87,003
Additions	-	53,430	53,430
At 31 March 2020	1,323	139,110	140,433
Depreciation			
At 1 April 2019	570	27,122	27,692
Charge for the year	441	28,615	29,056
At 31 March 2020	1,011	55,737	56,748
Carrying amount			
At 31 March 2020	**312**	**83,373**	**83,685**
At 31 March 2019	753	58,558	59,311

6 Stocks

	2020	2019
	£	£
Other inventories	14,750	12,500

7 Debtors

	2020	2019
	£	£
Trade debtors	43,083	12,313
Other debtors	1,475	5,999
	44,558	**18,312**

8 Creditors

Creditors: amounts falling due within one year

	Note	2020	2019
		£	£
Due within one year			
Trade creditors		70,178	19,949
Taxation and social security		12,812	1,377
Other creditors		123,184	114,342
		206,174	135,668

Sense Accounting & Bookkeeping Limited

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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.