Registered number: SC462021

HARRY MCCOLL FENCING LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

Sense Accounting and Bookkeeping Limited

36 Bruntsfield Place
Edinburgh
EH10 4HJ

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Harry McColl Fencing Limited
Balance Sheet
As at 31 March 2021

Registered number: SC462021

	Notes	2021 £	2021 £	2020 £	2020 £
FIXED ASSETS					
Intangible Assets	**3**		3,430		4,430
Tangible Assets	**4**		57,281		83,684
			60,711		88,114
CURRENT ASSETS					
Stock	**5**	13,250		14,750	
Debtors	**6**	31,855		44,558	
Cash at bank and in hand		195,397		123,613	
		240,502		182,921	
Creditors: Amounts Falling Due Within One Year	**7**	(153,941)		(206,173)	
NET CURRENT ASSETS (LIABILITIES)			86,561		(23,252)
TOTAL ASSETS LESS CURRENT LIABILITIES			147,272		64,862
Creditors: Amounts Falling Due After More Than One Year	**8**		(47,711)		-
PROVISIONS FOR LIABILITIES					
Deferred Taxation			(10,883)		(15,900)
NET ASSETS			88,678		48,962
CAPITAL AND RESERVES					
Called up share capital	**9**		1		1
Profit and Loss Account			88,677		48,961
SHAREHOLDERS' FUNDS			88,678		48,962

For the year ending 31 March 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities

- The member has not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.
- The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Mr H J McColl

Director
31 December 2021

The notes on pages 4 to 7 form part of these financial statements.

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Sale of goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

Rendering of services

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

1.3. Intangible Fixed Assets and Amortisation - Goodwill

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the separable net assets. It is amortised to profit and loss account over its estimated economic life of 10 years.

1.4. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant & Machinery	25% Straight line
Motor Vehicles	20% Reducing balance
Computer Equipment	33.3% Straight line

1.5. Stocks and Work in Progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

1.6. Taxation

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

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other years and 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 end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and assets reflect the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

2. Average Number of Employees

Average number of employees, including directors, during the year was as follows: 4 (2020: 8)

3. Intangible Assets

	Goodwill
	£
Cost	
As at 1 April 2020	10,000
As at 31 March 2021	10,000
Amortisation	
As at 1 April 2020	5,570
Provided during the period	1,000
As at 31 March 2021	6,570
Net Book Value	
As at 31 March 2021	3,430
As at 1 April 2020	4,430

4. Tangible Assets

	Plant & Machinery	Motor Vehicles	Computer Equipment	Total
	£	£	£	£
Cost				
As at 1 April 2020	140,973	23,917	1,323	166,213
As at 31 March 2021	140,973	23,917	1,323	166,213
Depreciation				
As at 1 April 2020	77,537	3,981	1,011	82,529
Provided during the period	22,104	3,987	312	26,403
As at 31 March 2021	99,641	7,968	1,323	108,932
Net Book Value				
As at 31 March 2021	41,332	15,949	-	57,281
As at 1 April 2020	63,436	19,936	312	83,684

5. Stock

	2021	2020
	£	£
Stock - materials	13,250	14,750
	13,250	14,750

6. Debtors

	2021	2020
	£	£
Due within one year		
Trade debtors	24,045	43,083
Prepayments and accrued income	1,620	1,475
Other debtors	6,190	-
	31,855	44,558

7. Creditors: Amounts Falling Due Within One Year

	2021	2020
	£	£
Trade creditors	31,724	70,178
Bank loans and overdrafts	2,289	-
Corporation tax	14,896	-
Other taxes and social security	1,013	1,881
VAT	4,931	10,931
Other creditors	383	472
Accruals and deferred income	-	500
Director's loan account	98,705	122,211
	153,941	206,173

8. Creditors: Amounts Falling Due After More Than One Year

	2021	2020
	£	£
Bank loans	47,711	-
	47,711	-

9. Share Capital

	2021	2020
Allotted, Called up and fully paid	1	1

10. General Information

Harry McColl Fencing Limited is a private company, limited by shares, incorporated in Scotland, registered number SC462021 . The registered office is Nether Cambushinnie Farm, Cromlix, Perthshire, FK15 9JU.

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.