

**HARRY MCCOLL FENCING LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

Harry McColl Fencing Limited
Unaudited Financial Statements
For The Year Ended 31 March 2023

Contents

	Page
Balance Sheet	1—2
Notes to the Financial Statements	3—6

Harry McColl Fencing Limited
Balance Sheet
As At 31 March 2023

Registered number: SC462021

		2023		2022	
	Notes	£	£	£	£
FIXED ASSETS					
Intangible Assets	4		1,430		2,430
Tangible Assets	5		27,668		36,538
			29,098		38,968
CURRENT ASSETS					
Stock	6	19,984		10,500	
Debtors	7	10,989		83,982	
Cash at bank and in hand		214,463		61,525	
		245,436		156,007	
Creditors: Amounts Falling Due Within One Year	8	(37,992)		(35,445)	
NET CURRENT ASSETS (LIABILITIES)			207,444		120,562
TOTAL ASSETS LESS CURRENT LIABILITIES					
			236,542		159,530
Creditors: Amounts Falling Due After More Than One Year	9		(27,538)		(37,683)
PROVISIONS FOR LIABILITIES					
Deferred Taxation			(5,257)		(6,942)
NET ASSETS					
			203,747		114,905
CAPITAL AND RESERVES					
Called up share capital	10	1		1	
Profit and Loss Account		203,746		114,904	
SHAREHOLDERS' FUNDS					
			203,747		114,905

Harry McColl Fencing Limited
Balance Sheet (continued)
As At 31 March 2023

For the year ending 31 March 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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

22 December 2023

The notes on pages 3 to 6 form part of these financial statements.

Harry McColl Fencing Limited
Notes to the Financial Statements
For The Year Ended 31 March 2023

1. 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.

2. Accounting Policies

2.1. Basis of Preparation of Financial Statements

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102 section 1A Small Entities "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006.

2.2. 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.

2.3. 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.

2.4. 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

2.5. 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.

Harry McColl Fencing Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2023

2.6. 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.

3. Average Number of Employees

Average number of employees, including directors, during the year was: 2 (2022: 4)

4. Intangible Assets

	Goodwill
	£
Cost	
As at 1 April 2022	10,000
As at 31 March 2023	10,000
Amortisation	
As at 1 April 2022	7,570
Provided during the period	1,000
As at 31 March 2023	8,570
Net Book Value	
As at 31 March 2023	1,430
As at 1 April 2022	2,430

Harry McColl Fencing Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2023

5. Tangible Assets

	Plant & Machinery	Motor Vehicles	Computer Equipment	Total
	£	£	£	£
Cost				
As at 1 April 2022	138,271	23,917	1,323	163,511
Additions	27,212	-	-	27,212
Disposals	(87,150)	(17,317)	-	(104,467)
As at 31 March 2023	<u>78,333</u>	<u>6,600</u>	<u>1,323</u>	<u>86,256</u>
Depreciation				
As at 1 April 2022	114,492	11,158	1,323	126,973
Provided during the period	18,992	951	-	19,943
Disposals	(80,296)	(8,032)	-	(88,328)
As at 31 March 2023	<u>53,188</u>	<u>4,077</u>	<u>1,323</u>	<u>58,588</u>
Net Book Value				
As at 31 March 2023	<u>25,145</u>	<u>2,523</u>	<u>-</u>	<u>27,668</u>
As at 1 April 2022	<u>23,779</u>	<u>12,759</u>	<u>-</u>	<u>36,538</u>

6. Stock

	2023	2022
	£	£
Materials	19,984	10,500
	<u>19,984</u>	<u>10,500</u>

7. Debtors

	2023	2022
	£	£
Due within one year		
Trade debtors	828	43,163
Prepayments and accrued income	1,090	1,410
Other debtors	6,328	6,190
VAT	2,529	-
Director's loan account	214	33,219
	<u>10,989</u>	<u>83,982</u>

Harry McColl Fencing Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2023

8. Creditors: Amounts Falling Due Within One Year

	2023	2022
	£	£
Trade creditors	-	329
Bank loans and overdrafts	10,613	10,032
Corporation tax	27,298	16,510
Other taxes and social security	81	1,614
VAT	-	6,666
Other creditors	-	294
	<u>37,992</u>	<u>35,445</u>

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

	2023	2022
	£	£
Bank loans	27,538	37,683
	<u>27,538</u>	<u>37,683</u>

10. Share Capital

	2023	2022
	£	£
Allotted, Called up and fully paid	1	1
	<u>1</u>	<u>1</u>

11. Directors Advances, Credits and Guarantees

Included within Debtors are the following loans to directors:

	As at 1 April 2022	Amounts advanced	Amounts repaid	Amounts written off	As at 31 March 2023
	£	£	£	£	£
Mr Harry McColl	33,219	80,724	(113,729)	-	214
	<u>33,219</u>	<u>80,724</u>	<u>(113,729)</u>	<u>-</u>	<u>214</u>

The above loan is unsecured, interest free and repayable on demand.

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.