

Unaudited Financial Statements for the Year Ended 30 June 2021

for

Highland Woodchip Company Limited

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for the Year Ended 30 June 2021

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Highland Woodchip Company Limited

Company Information
for the Year Ended 30 June 2021

DIRECTOR: J O'Brien

REGISTERED OFFICE: Pavilion 2
Finnieston Business Park
Minerva Way
Glasgow
G3 8AU

REGISTERED NUMBER: SC535884 (Scotland)

ACCOUNTANTS: Advantage Accounting (Scotland) Ltd
Pavilion 2
Finnieston Business Park
Minerva Way
Glasgow
G3 8AU

Balance Sheet
30 June 2021

	Notes	30.6.21 £	£	30.6.20 £	£
FIXED ASSETS					
Tangible assets	4		1,735,563		1,041,536
CURRENT ASSETS					
Stocks		21,760		22,906	
Debtors	5	580,731		193,713	
Cash at bank		<u>191,949</u>		<u>18,292</u>	
		794,440		234,911	
CREDITORS					
Amounts falling due within one year	6	<u>506,275</u>		<u>261,218</u>	
NET CURRENT ASSETS/(LIABILITIES)			<u>288,165</u>		<u>(26,307)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			2,023,728		1,015,229
CREDITORS					
Amounts falling due after more than one year	7		<u>1,632,313</u>		<u>668,191</u>
NET ASSETS			<u>391,415</u>		<u>347,038</u>
CAPITAL AND RESERVES					
Called up share capital			10,000		10,000
Retained earnings			<u>381,415</u>		<u>337,038</u>
SHAREHOLDERS' FUNDS			<u>391,415</u>		<u>347,038</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2021 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director and authorised for issue on 29 April 2022 and were signed by:

J O'Brien - Director

Notes to the Financial Statements
for the Year Ended 30 June 2021

1. **STATUTORY INFORMATION**

Highland Woodchip Company Limited is a private company, limited by shares, registered in Scotland. The company's registered number and registered office address can be found on the Company Information page.

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

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

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Land and buildings	- 2% on cost
Plant and machinery etc	- 33% on cost, 25% on reducing balance, 15% on reducing balance and 5% on cost

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Notes to the Financial Statements - continued
for the Year Ended 30 June 2021

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 2 (2020 - 1) .

4. **TANGIBLE FIXED ASSETS**

	Land and buildings £	Plant and machinery etc £	Totals £
COST			
At 1 July 2020	535,856	654,907	1,190,763
Additions	254,564	510,131	764,695
At 30 June 2021	790,420	1,165,038	1,955,458
DEPRECIATION			
At 1 July 2020	80,671	68,556	149,227
Charge for year	25,164	45,504	70,668
At 30 June 2021	105,835	114,060	219,895
NET BOOK VALUE			
At 30 June 2021	684,585	1,050,978	1,735,563
At 30 June 2020	455,185	586,351	1,041,536

5. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	30.6.21 £	30.6.20 £
Trade debtors	299,560	4,354
Other debtors	281,171	189,359
	580,731	193,713

6. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	30.6.21 £	30.6.20 £
Bank loans and overdrafts	27,360	15,135
Hire purchase contracts	152,749	79,832
Trade creditors	90,413	38,861
Amounts owed to associates	46,957	48,348
Taxation and social security	4,641	2,321
Other creditors	184,155	76,721
	506,275	261,218

Notes to the Financial Statements - continued
for the Year Ended 30 June 2021

7. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	30.6.21	30.6.20
	£	£
Bank loans	330,597	360,991
Hire purchase contracts	425,216	307,200
Other creditors	876,500	-
	<u>1,632,313</u>	<u>668,191</u>

Amounts falling due in more than five years:

Repayable by instalments		
Bank loans more 5 yr by instal	212,107	260,450
Other loans more 5yrs instal	624,500	-
	<u>836,607</u>	<u>260,450</u>

8. **SECURED DEBTS**

The following secured debts are included within creditors:

	30.6.21	30.6.20
	£	£
Bank loans	357,957	376,126
Hire purchase contracts	577,965	387,032
	<u>935,922</u>	<u>763,158</u>

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.