

Unaudited Financial Statements for the Year Ended 30 June 2022

for

Highland Woodchip Company Limited

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for the Year Ended 30 June 2022

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Highland Woodchip Company Limited

Company Information  
for the Year Ended 30 June 2022

**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 2022

|                                              | Notes | 30.6.22<br>£   | £                | 30.6.21<br>£   | £                |
|----------------------------------------------|-------|----------------|------------------|----------------|------------------|
| <b>FIXED ASSETS</b>                          |       |                |                  |                |                  |
| Tangible assets                              | 4     |                | 2,073,745        |                | 1,735,563        |
| <b>CURRENT ASSETS</b>                        |       |                |                  |                |                  |
| Stocks                                       |       | 45,044         |                  | 21,760         |                  |
| Debtors                                      | 5     | 257,540        |                  | 580,731        |                  |
| Cash at bank                                 |       | <u>61,847</u>  |                  | <u>191,949</u> |                  |
|                                              |       | 364,431        |                  | 794,440        |                  |
| <b>CREDITORS</b>                             |       |                |                  |                |                  |
| Amounts falling due within one year          | 6     | <u>316,001</u> |                  | <u>506,275</u> |                  |
| <b>NET CURRENT ASSETS</b>                    |       |                | <u>48,430</u>    |                | <u>288,165</u>   |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b> |       |                | 2,122,175        |                | 2,023,728        |
| <b>CREDITORS</b>                             |       |                |                  |                |                  |
| Amounts falling due after more than one year | 7     |                | <u>1,731,009</u> |                | <u>1,632,313</u> |
| <b>NET ASSETS</b>                            |       |                | <u>391,166</u>   |                | <u>391,415</u>   |
| <b>CAPITAL AND RESERVES</b>                  |       |                |                  |                |                  |
| Called up share capital                      |       |                | 10,000           |                | 10,000           |
| Retained earnings                            |       |                | <u>381,166</u>   |                | <u>381,415</u>   |
| <b>SHAREHOLDERS' FUNDS</b>                   |       |                | <u>391,166</u>   |                | <u>391,415</u>   |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2022 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- 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 20 March 2023 and were signed by:

J O'Brien - Director

Notes to the Financial Statements  
for the Year Ended 30 June 2022

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 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 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.

**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.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 3 (2021 - 2) .

Notes to the Financial Statements - continued  
for the Year Ended 30 June 2022

4. **TANGIBLE FIXED ASSETS**

|                        | Land and<br>buildings<br>£ | Plant and<br>machinery<br>etc<br>£ | Totals<br>£      |
|------------------------|----------------------------|------------------------------------|------------------|
| <b>COST</b>            |                            |                                    |                  |
| At 1 July 2021         | 790,420                    | 1,165,038                          | 1,955,458        |
| Additions              | 357,390                    | 99,791                             | 457,181          |
| Disposals              | -                          | (19,000)                           | (19,000)         |
| At 30 June 2022        | <u>1,147,810</u>           | <u>1,245,829</u>                   | <u>2,393,639</u> |
| <b>DEPRECIATION</b>    |                            |                                    |                  |
| At 1 July 2021         | 105,835                    | 114,060                            | 219,895          |
| Charge for year        | 25,165                     | 75,547                             | 100,712          |
| Eliminated on disposal | -                          | (713)                              | (713)            |
| At 30 June 2022        | <u>131,000</u>             | <u>188,894</u>                     | <u>319,894</u>   |
| <b>NET BOOK VALUE</b>  |                            |                                    |                  |
| At 30 June 2022        | <u>1,016,810</u>           | <u>1,056,935</u>                   | <u>2,073,745</u> |
| At 30 June 2021        | <u>684,585</u>             | <u>1,050,978</u>                   | <u>1,735,563</u> |

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

|               | 30.6.22<br>£   | 30.6.21<br>£   |
|---------------|----------------|----------------|
| Trade debtors | 17,603         | 299,560        |
| Other debtors | <u>239,937</u> | <u>281,171</u> |
|               | <u>257,540</u> | <u>580,731</u> |

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

|                              | 30.6.22<br>£   | 30.6.21<br>£   |
|------------------------------|----------------|----------------|
| Bank loans and overdrafts    | 25,136         | 27,360         |
| Hire purchase contracts      | 161,632        | 152,749        |
| Trade creditors              | 69,890         | 90,413         |
| Amounts owed to associates   | 23,363         | 46,957         |
| Taxation and social security | 2,576          | 4,641          |
| Other creditors              | <u>33,404</u>  | <u>184,155</u> |
|                              | <u>316,001</u> | <u>506,275</u> |

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

|                         | 30.6.22<br>£     | 30.6.21<br>£     |
|-------------------------|------------------|------------------|
| Bank loans              | 314,419          | 330,597          |
| Hire purchase contracts | 320,223          | 425,216          |
| Other creditors         | <u>1,096,367</u> | <u>876,500</u>   |
|                         | <u>1,731,009</u> | <u>1,632,313</u> |

Notes to the Financial Statements - continued  
for the Year Ended 30 June 2022

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

|                                              | 30.6.22        | 30.6.21        |
|----------------------------------------------|----------------|----------------|
|                                              | £              | £              |
| Amounts falling due in more than five years: |                |                |
| Repayable by instalments                     |                |                |
| Bank loans more 5 yr by instal               | 207,546        | 212,107        |
| Other loans more 5yrs instal                 | 773,333        | 624,500        |
|                                              | <u>980,879</u> | <u>836,607</u> |

8. **SECURED DEBTS**

The following secured debts are included within creditors:

|                         | 30.6.22        | 30.6.21        |
|-------------------------|----------------|----------------|
|                         | £              | £              |
| Bank loans              | 339,555        | 357,957        |
| Hire purchase contracts | 481,855        | 577,965        |
|                         | <u>821,410</u> | <u>935,922</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.