

Unaudited Financial Statements for the Year Ended 30 June 2024

for

Highland Woodchip Company Limited

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for the Year Ended 30 June 2024

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Highland Woodchip Company Limited

Company Information
for the Year Ended 30 June 2024

DIRECTOR: J O'Brien

REGISTERED OFFICE: 5 Station Road
Stepps
Glasgow
G33 6HB

REGISTERED NUMBER: SC535884 (Scotland)

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

Balance Sheet
30 June 2024

	Notes	30.6.24 £	£	30.6.23 £	£
FIXED ASSETS					
Tangible assets	4		3,375,884		3,163,499
CURRENT ASSETS					
Stocks		45,757		40,890	
Debtors	5	367,231		414,418	
Cash at bank		<u>42,085</u>		<u>31,837</u>	
		455,073		487,145	
CREDITORS					
Amounts falling due within one year	6	<u>302,529</u>		<u>416,160</u>	
NET CURRENT ASSETS			<u>152,544</u>		<u>70,985</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			3,528,428		3,234,484
CREDITORS					
Amounts falling due after more than one year	7		(2,143,846)		(1,896,772)
PROVISIONS FOR LIABILITIES			<u>(175,894)</u>		<u>(175,894)</u>
NET ASSETS			<u><u>1,208,688</u></u>		<u><u>1,161,818</u></u>
CAPITAL AND RESERVES					
Called up share capital			10,000		10,000
Revaluation reserve	9		703,575		703,575
Retained earnings			<u>495,113</u>		<u>448,243</u>
SHAREHOLDERS' FUNDS			<u><u>1,208,688</u></u>		<u><u>1,161,818</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2024 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 20 February 2025 and were signed by:

J O'Brien - Director

Notes to the Financial Statements
for the Year Ended 30 June 2024

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 as modified by the revaluation of certain assets.

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 2024

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 2 (2023 - 3) .

4. **TANGIBLE FIXED ASSETS**

	Land and buildings £	Plant and machinery etc £	Totals £
COST			
At 1 July 2023	2,340,596	1,233,096	3,573,692
Additions	204,203	106,701	310,904
At 30 June 2024	<u>2,544,799</u>	<u>1,339,797</u>	<u>3,884,596</u>
DEPRECIATION			
At 1 July 2023	155,424	254,769	410,193
Charge for year	24,424	74,095	98,519
At 30 June 2024	<u>179,848</u>	<u>328,864</u>	<u>508,712</u>
NET BOOK VALUE			
At 30 June 2024	<u>2,364,951</u>	<u>1,010,933</u>	<u>3,375,884</u>
At 30 June 2023	<u>2,185,172</u>	<u>978,327</u>	<u>3,163,499</u>

5. **DEBTORS**

	30.6.24 £	30.6.23 £
Amounts falling due within one year:		
Trade debtors	27,657	55,898
Other debtors	<u>303,670</u>	<u>358,520</u>
	<u>331,327</u>	<u>414,418</u>
Amounts falling due after more than one year:		
Amounts owed by associates	<u>35,904</u>	<u>-</u>
Aggregate amounts	<u>367,231</u>	<u>414,418</u>

Notes to the Financial Statements - continued
for the Year Ended 30 June 2024

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

	30.6.24	30.6.23
	£	£
Bank loans and overdrafts	8,121	25,136
Hire purchase contracts	129,799	168,239
Trade creditors	76,230	129,524
Taxation and social security	10,546	6,277
Other creditors	77,833	86,984
	<u>302,529</u>	<u>416,160</u>

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

	30.6.24	30.6.23
	£	£
Bank loans	1,331,911	293,590
Hire purchase contracts	70,952	178,696
Amounts owed to associates	-	41,028
Other creditors	740,983	1,383,458
	<u>2,143,846</u>	<u>1,896,772</u>

Amounts falling due in more than five years:

Repayable by instalments		
Bank loans more 5 yr by instal	6,375	186,717
Other loans more 5yrs instal	548,983	1,186,208
	<u>555,358</u>	<u>1,372,925</u>

8. **SECURED DEBTS**

The following secured debts are included within creditors:

	30.6.24	30.6.23
	£	£
Bank loans	1,338,295	318,726
Hire purchase contracts	200,751	346,935
Lloyds Bank Commercial Finance	17,041	-
	<u>1,556,087</u>	<u>665,661</u>

Hampden & Co. PLC holds a floating charge over the assets All and whole (first) site d achnagonalin industrial Estate

Notes to the Financial Statements - continued
for the Year Ended 30 June 2024

9. **RESERVES**

At 1 July 2023
and 30 June 2024

Revaluation
reserve
£
703,575

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.