

Company Registration No. SC568310 (Scotland)

CHRISTIE FENCING LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 29 MAY 2019
PAGES FOR FILING WITH REGISTRAR

CHRISTIE FENCING LIMITED

CONTENTS

	Page
Balance sheet	1 - 2
Notes to the financial statements	3 - 7

CHRISTIE FENCING LIMITED

BALANCE SHEET

AS AT 29 MAY 2019

	Notes	2019 £	£	2018 £	£
Fixed assets					
Tangible assets	3		42,809		17,602
Current assets					
Stocks		102,475		77,458	
Debtors	4	358,666		225,417	
Cash at bank and in hand		95,883		4,135	
		<u>557,024</u>		<u>307,010</u>	
Creditors: amounts falling due within one year	5	<u>(305,904)</u>		<u>(196,042)</u>	
Net current assets			251,120		110,968
Total assets less current liabilities			<u>293,929</u>		<u>128,570</u>
Provisions for liabilities					
Deferred tax liability		7,278		2,992	
		<u>(7,278)</u>		<u>(2,992)</u>	
Net assets			<u>286,651</u>		<u>125,578</u>
Capital and reserves					
Called up share capital	6		2		2
Profit and loss reserves			286,649		125,576
Total equity			<u>286,651</u>		<u>125,578</u>

The director of the company has elected not to include a copy of the profit and loss account within the financial statements.

CHRISTIE FENCING LIMITED

BALANCE SHEET (CONTINUED)

AS AT 29 MAY 2019

For the financial period ended 29 May 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the period in question in accordance with section 476.

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

The financial statements were approved and signed by the director and authorised for issue on 29 April 2020

Mr I G A Christie
Director

Company Registration No. SC568310

CHRISTIE FENCING LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 29 MAY 2019

1 Accounting policies

Company information

Christie Fencing Limited is a private company limited by shares incorporated in Scotland. The registered office is Ballaterach Farm, Dinnet, ABOYNE, AB34 5NX.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

The director has confirmed that he believes the current situation in relation to COVID-19 is unlikely to have a detrimental impact on the continuation of the company.

1.3 Reporting period

The company presents these financial statements for a period that is shorter than one year.

1.4 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for the provision of fencing goods and services provided in the normal course of business, and is shown net of VAT.

Revenue from contracts for the provision of construction services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that it is probable will be recovered.

1.5 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and equipment	20% reducing balance
Computers	20% straight line
Motor vehicles	20% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

CHRISTIE FENCING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 29 MAY 2019

1 Accounting policies

(Continued)

1.6 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.7 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of replacement cost and cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.8 Construction contracts

Where the outcome of a construction contract can be estimated reliably, revenue and costs are recognised by reference to the stage of completion of the contract activity at the reporting end date. Variations in contract work, claims and incentive payments are included to the extent that the amount can be measured reliably and its receipt is considered probable.

When it is probable that total contract costs will exceed total contract turnover, the expected loss is recognised as an expense immediately.

Where the outcome of a construction contract cannot be estimated reliably, contract revenue is recognised to the extent of contract costs incurred where it is probable that they will be recoverable. Contract costs are recognised as expenses in the period in which they are incurred. When costs incurred in securing a contract are recognised as an expense in the period in which they are incurred, they are not included in contract costs if the contract is obtained in a subsequent period.

The "percentage of completion method" is used to determine the appropriate amount to recognise in a given period. The stage of completion is measured by the proportion of contract costs incurred for work performed to date compared to the estimated total contract costs. Costs incurred in the year in connection with future activity on a contract are excluded from contract costs in determining the stage of completion. These costs are presented as stocks, prepayments or other assets depending on their nature, and provided it is probable they will be recovered.

1.9 Cash and cash equivalents

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.10 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

CHRISTIE FENCING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 29 MAY 2019

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are measured at transaction price including transaction costs.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, are recognised at transaction price.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less.

1.11 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.12 Taxation

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

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes 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 reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date 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 is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

2 Employees

The average monthly number of persons (including directors) employed by the company during the period was 11 (2018 - 6).

CHRISTIE FENCING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 29 MAY 2019

3 Tangible fixed assets

	Plant and machinery etc
	£
Cost	
At 31 May 2018	19,350
Additions	36,857
Disposals	(7,350)
At 29 May 2019	48,857
Depreciation and impairment	
At 31 May 2018	1,748
Depreciation charged in the period	5,790
Eliminated in respect of disposals	(1,490)
At 29 May 2019	6,048
Carrying amount	
At 29 May 2019	42,809
At 30 May 2018	17,602

4 Debtors

	2019	2018
	£	£
Amounts falling due within one year:		
Trade debtors	-	15,617
Other debtors	358,666	209,800
	358,666	225,417

5 Creditors: amounts falling due within one year

	2019	2018
	£	£
Trade creditors	120,579	110,089
Corporation tax	58,904	26,029
Other taxation and social security	52,665	19,747
Other creditors	73,756	40,177
	305,904	196,042

CHRISTIE FENCING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 29 MAY 2019

6 Called up share capital

	2019 £	2018 £
Ordinary share capital Issued and fully paid		
2 Ordinary shares of £1 each	2	2
	<u>2</u>	<u>2</u>

7 Related party transactions

During the year there were payments made to a related party for expenses recharged. The total of the payments totalled £721,185 (2018 - £667,853). The closing balance due by the company at the year end is £13,938 (2018 - £31,051).

8 Directors' transactions

The directors loan is interest free and repayable on demand.

Description	% Rate	Opening balance £	Amounts advanced £	Amounts repaid £	Closing balance £
Ian Christie	-	3,002	109,542	(103,540)	9,004
		<u>3,002</u>	<u>109,542</u>	<u>(103,540)</u>	<u>9,004</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.