

Unaudited Financial Statements for the Year Ended 29 May 2021

for

Christie Fencing Limited

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for the Year Ended 29 May 2021

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Christie Fencing Limited

Company Information
for the Year Ended 29 May 2021

DIRECTOR: Mr I Christie

SECRETARY: Mr I Christie

REGISTERED OFFICE: Ballaterach Farm
Dinnet
Aboyne
Aberdeenshire
AB34 5NX

REGISTERED NUMBER: SC568310 (Scotland)

ACCOUNTANTS: The Grant Considine Partnership
Chartered Accountants
46 High Street
Banchory
Aberdeenshire
AB31 5SR

Statement of Financial Position
29 May 2021

	Notes	2021 £	£	2020 £	£
FIXED ASSETS					
Tangible assets	5		146,125		109,204
CURRENT ASSETS					
Stocks		152,383		44,858	
Debtors	6	301,847		173,101	
Cash at bank	7	10,558		44,746	
		<u>464,788</u>		<u>262,705</u>	
CREDITORS					
Amounts falling due within one year	8	<u>148,862</u>		<u>156,381</u>	
NET CURRENT ASSETS			<u>315,926</u>		<u>106,324</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			462,051		215,528
CREDITORS					
Amounts falling due after more than one year	9		(287,978)		(55,623)
PROVISIONS FOR LIABILITIES			<u>(27,764)</u>		<u>(20,749)</u>
NET ASSETS			<u>146,309</u>		<u>139,156</u>
CAPITAL AND RESERVES					
Called up share capital			2		2
Retained earnings			<u>146,307</u>		<u>139,154</u>
SHAREHOLDERS' FUNDS			<u>146,309</u>		<u>139,156</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 29 May 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 29 May 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.

Statement of Financial Position - continued
29 May 2021

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 24 February 2022 and were signed by:

Mr I Christie - Director

Notes to the Financial Statements
for the Year Ended 29 May 2021

1. STATUTORY INFORMATION

Christie Fencing 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.

The presentation currency of the financial statements is the Pound Sterling (£).

2. STATEMENT OF COMPLIANCE

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.

3. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

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.

Tangible fixed assets

Tangible fixed assets are included at cost less depreciation and impairment. Depreciation is provided at the following annual rates in order to write off each asset over its expected useful life.

Motor Vehicles - 20% and 5% on reducing balance

Computer Equipment - 20% on cost

Plant and Machinery - 20% and 5% on reducing balance

Fixtures and Fittings - 20% on cost.

On 1 June 2020 the Company changed its accounting policy on measurement of Property, Plant and Equipment from cost model to revaluation. Pursuant to FRS 116 the revaluation has not been dealt with as a prior year adjustment in accordance with FRS 108: Accounting Policies, Change in Accounting Estimates and Errors, but instead treated as a revaluation made during the year.

The effect of the change is as follows:

As at 1 June 2020

Asset valuation Property, Plant and Equipment - Increase £16,160

Asset Reserve Valuation - Increase of £16,160

Deferred Tax Liability - Increase £3,070.

Notes to the Financial Statements - continued
for the Year Ended 29 May 2021

3. ACCOUNTING POLICIES - continued

Inventories

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 items.

Cost is calculated using the first-in, first-out method and includes all purchase, transport, and handling costs in bringing stocks to their present location and condition.

Cost is calculated using the first-in, first-out method and includes all purchases, transport and handling costs in bringing stocks to their present location and condition.

Financial instruments

The following assets and liabilities are classified as financial instruments - trade debtors, trade creditors, and director's loans.

Director's loans (being repayable on demand), trade debtors and trade creditors are measured at the undiscounted amount of cash or other consideration expected to be paid or received.

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 statement of financial position date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position 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

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

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

4. EMPLOYEES AND DIRECTORS

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

Notes to the Financial Statements - continued
for the Year Ended 29 May 2021

5. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST OR VALUATION	
At 30 May 2020	134,615
Additions	31,511
Disposals	(14,900)
Revaluations	16,160
At 29 May 2021	<u>167,386</u>
DEPRECIATION	
At 30 May 2020	25,411
Charge for year	10,750
Eliminated on disposal	(14,900)
At 29 May 2021	<u>21,261</u>
NET BOOK VALUE	
At 29 May 2021	<u>146,125</u>
At 29 May 2020	<u>109,204</u>

Cost or valuation at 29 May 2021 is represented by:

	Plant and machinery etc £
Valuation in 2020	16,160
Cost	<u>151,226</u>
	<u>167,386</u>

Notes to the Financial Statements - continued
for the Year Ended 29 May 2021

5. TANGIBLE FIXED ASSETS - continued

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Plant and machinery etc £
COST OR VALUATION	
At 30 May 2020	95,343
Revaluations	7,349
At 29 May 2021	<u>102,692</u>
DEPRECIATION	
At 30 May 2020	16,223
Charge for year	5,263
At 29 May 2021	<u>21,486</u>
NET BOOK VALUE	
At 29 May 2021	<u>81,206</u>
At 29 May 2020	<u>79,120</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade debtors	109,478	20,610
Amounts recoverable on contract	17,664	-
Other debtors	<u>174,705</u>	<u>152,491</u>
	<u>301,847</u>	<u>173,101</u>

7. CASH AT BANK

	2021 £	2020 £
Bank account no. 1	<u>10,558</u>	<u>44,746</u>

To facilitate any overdraft requirements, Santander Bank hold a floating charge over all assets of the company. This is effective from 11 November 2020.

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Hire purchase contracts (see note 10)	17,340	17,340
Trade creditors	104,214	61,375
Taxation and social security	(23,462)	23,118
Other creditors	<u>50,770</u>	<u>54,548</u>
	<u>148,862</u>	<u>156,381</u>

**Notes to the Financial Statements - continued
for the Year Ended 29 May 2021**

9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2021 £	2020 £
Bank loans	250,000	-
Hire purchase contracts (see note 10)	37,978	55,623
	<u>287,978</u>	<u>55,623</u>

10. LEASING AGREEMENTS

Minimum lease payments under hire purchase fall due as follows:

	2021 £	2020 £
Net obligations repayable:		
Within one year	17,340	17,340
Between one and five years	37,978	55,623
	<u>55,318</u>	<u>72,963</u>

11. SECURED DEBTS

The following secured debts are included within creditors:

	2021 £	2020 £
Bank loans	<u>250,000</u>	<u>-</u>

During the year a COVID Business Loan was drawn down. The loan is over 6 years with no repayment or interest due in the first year. Interest is at 3.8% over base rate and the loan is guaranteed 80% by the Government, and a fixed and floating charge over the company.

12. DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 29 May 2021 and 29 May 2020:

	2021 £	2020 £
Mr I Christie		
Balance outstanding at start of year	-	9,002
Amounts repaid	-	(9,002)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>-</u>	<u>-</u>

Notes to the Financial Statements - continued
for the Year Ended 29 May 2021

13. RETAINED EARNINGS

Profit and loss reserve includes all current and prior period retained profits and losses. £16,160 of the profit and loss reserve is non distributable (2020 - £nil). The non distributable element relates to tangible fixed asset revaluations net of related deferred tax.

Retained earnings is split as follows:

Revaluation reserve (non distributable) £ 16,160
Distributable profit reserves £130,149
Reserves £146,309

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.