

**CHRISTIE FENCING LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 MAY 2022**

Christie Fencing Limited
Unaudited Financial Statements
For The Year Ended 29 May 2022

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Christie Fencing Limited
Balance Sheet
As at 29 May 2022

Registered number: SC568310

		2022		2021	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	3		299,818		146,125
			<u>299,818</u>		<u>146,125</u>
CURRENT ASSETS					
Stocks	4	34,761		152,383	
Debtors	5	345,958		301,847	
Cash at bank and in hand		6,315		10,558	
		<u>387,034</u>		<u>464,788</u>	
Creditors: Amounts Falling Due Within One Year	6	(289,577)		(148,862)	
		<u></u>		<u></u>	
NET CURRENT ASSETS (LIABILITIES)			97,457		315,926
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>397,275</u>		<u>462,051</u>
Creditors: Amounts Falling Due After More Than One Year	7	(357,336)		(287,978)	
		<u></u>		<u></u>	
PROVISIONS FOR LIABILITIES					
Deferred Taxation		-		(27,764)	
		<u></u>		<u></u>	
NET ASSETS			<u>39,939</u>		<u>146,309</u>
CAPITAL AND RESERVES					
Called up share capital	9	2		2	
Profit and Loss Account		39,937		146,307	
		<u></u>		<u></u>	
SHAREHOLDERS' FUNDS			<u>39,939</u>		<u>146,309</u>

Christie Fencing Limited
Balance Sheet (continued)
As at 29 May 2022

For the year ending 29 May 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The member has not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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

The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

I Christie

Director

24/02/2023

The notes on pages 3 to 7 form part of these financial statements.

Christie Fencing Limited
Notes to the Financial Statements
For The Year Ended 29 May 2022

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Sale of goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

Rendering of services

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

1.3. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant & Machinery	5% - 20% reducing balance basis
Motor Vehicles	5% - 20% reducing balance basis
Fixtures & Fittings	20% straight line basis
Computer Equipment	20% straight line basis

1.4. Leasing and Hire Purchase Contracts

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives. Assets acquired under hire purchase contracts are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in the creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account as incurred.

1.5. Stocks and Work in Progress

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 stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

Christie Fencing Limited
Notes to the Financial Statements (continued)
For The Year Ended 29 May 2022

1.6. Financial Instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' 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.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method. Financial assets classified as receivable within one year are not amortised.

Impairment of financial assets

Financial assets are assessed for indicators of impairment at each reporting end date.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled.

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 initially recognised at transaction price and are subsequently carried at amortised cost, using the effective interest rate method. Financial liabilities classified as payable within one year are not amortised.

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

1.7. Taxation

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

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other years and 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 end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period 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 assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and assets reflect the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

2. Average Number of Employees

Average number of employees, including directors, during the year was as follows: 1 (2021: 1)

Christie Fencing Limited
Notes to the Financial Statements (continued)
For The Year Ended 29 May 2022

3. Tangible Assets

	Plant & Machinery	Motor Vehicles	Fixtures & Fittings	Total
	£	£	£	£
Cost or Valuation				
As at 30 May 2021	144,955	31,506	5,370	181,831
Additions	234,268	-	-	234,268
Disposals	(20,077)	(6,450)	-	(26,527)
As at 29 May 2022	359,146	25,056	5,370	389,572
Depreciation				
As at 30 May 2021	28,819	4,947	1,940	35,706
Provided during the period	54,570	1,393	1,074	57,037
Disposals	(2,881)	(108)	-	(2,989)
As at 29 May 2022	80,508	6,232	3,014	89,754
Net Book Value				
As at 29 May 2022	278,638	18,824	2,356	299,818
As at 30 May 2021	116,136	26,559	3,430	146,125

The analysis of the cost or valuation of the above assets is as follows:

	Plant & Machinery	Motor Vehicles	Fixtures & Fittings	Total
	£	£	£	£
As at 29 May 2022				
At cost	344,701	23,341	5,370	373,412
At valuation	14,445	1,715	-	16,160
	359,146	25,056	5,370	389,572
As at 30 May 2021				
At cost	130,510	29,791	5,370	165,671
At valuation	14,445	1,715	-	16,160
	144,955	31,506	5,370	181,831

4. Stocks

	2022	2021
	£	£
Stock - materials	34,761	67,551
Stock - work in progress	-	84,832
	34,761	152,383

Christie Fencing Limited
Notes to the Financial Statements (continued)
For The Year Ended 29 May 2022

5. Debtors

	2022	2021
	£	£
Due within one year		
Trade debtors	167,587	109,478
Amounts owed by participating interests	-	115,709
Other debtors	178,371	76,660
	<u>345,958</u>	<u>301,847</u>

6. Creditors: Amounts Falling Due Within One Year

	2022	2021
	£	£
Net obligations under finance lease and hire purchase contracts	51,039	17,340
Trade creditors	145,007	104,214
Bank loans and overdrafts	47,331	29,167
Amounts owed to participating interests	-	35,389
Other creditors	4,247	(37,248)
Taxation and social security	41,953	-
	<u>289,577</u>	<u>148,862</u>

To facilitate any overdraft requirements, Santander Bank hold a floating charge over all assets of the company.

The company operates certain plant & machinery on hire purchase terms.

7. Creditors: Amounts Falling Due After More Than One Year

	2022	2021
	£	£
Net obligations under finance lease and hire purchase contracts	179,667	37,978
Bank loans	177,669	220,833
Other creditors	-	29,167
	<u>357,336</u>	<u>287,978</u>

8. Obligations Under Finance Leases and Hire Purchase

	2022	2021
	£	£
The maturity of these amounts is as follows:		
Amounts Payable:		
Within one year	51,039	17,340
Between one and five years	179,667	37,978
	<u>230,706</u>	<u>55,318</u>
	<u>230,706</u>	<u>55,318</u>

Christie Fencing Limited
Notes to the Financial Statements (continued)
For The Year Ended 29 May 2022

9. Share Capital

	2022	2021
Allotted, Called up and fully paid	<u>2</u>	<u>2</u>

10. General Information

Christie Fencing Limited is a private company, limited by shares, incorporated in Scotland, registered number SC568310 . The registered office is Ballaterach Farm, Dinnet, Aboyne, Aberdeenshire, AB34 5NX.

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.