

**CHRISTIE FENCING LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 MAY 2023**

Christie Fencing Limited
Unaudited Financial Statements
For The Year Ended 29 May 2023

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Christie Fencing Limited
Balance Sheet
As at 29 May 2023

Registered number: SC568310

		2023		2022	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	4		253,895		299,818
			253,895		299,818
CURRENT ASSETS					
Stocks	5	51,736		34,761	
Debtors	6	234,334		345,958	
Cash at bank and in hand		2,351		6,315	
		288,421		387,034	
Creditors: Amounts Falling Due Within One Year	7	(242,892)		(289,577)	
NET CURRENT ASSETS (LIABILITIES)			45,529		97,457
TOTAL ASSETS LESS CURRENT LIABILITIES			299,424		397,275
Creditors: Amounts Falling Due After More Than One Year	8	(323,160)		(357,336)	
NET (LIABILITIES)/ASSETS			(23,736)		39,939
CAPITAL AND RESERVES					
Called up share capital	10		2		2
Profit and Loss Account			(23,738)		39,937
SHAREHOLDERS' FUNDS			(23,736)		39,939

Christie Fencing Limited
Balance Sheet (continued)
As at 29 May 2023

For the year ending 29 May 2023 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

07/08/2023

The notes on pages 3 to 6 form part of these financial statements.

Christie Fencing Limited
Notes to the Financial Statements
For The Year Ended 29 May 2023

1. 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.

2. Accounting Policies

2.1. Basis of Preparation of Financial Statements

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102 section 1A Small Entities "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006

2.2. Going Concern Disclosure

The directors have identified material uncertainties related to events or conditions that may cast significant doubt about the company's ability to continue as a going concern, however, the going concern basis remains appropriate.

2.3. 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.

2.4. 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

2.5. Leases

Assets obtained under 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.

2.6. 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 2023

2.7. 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.

2.8. 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.

3. Average Number of Employees

Average number of employees, including directors, during the year was as follows: 1 (2022: 1)

Christie Fencing Limited
Notes to the Financial Statements (continued)
For The Year Ended 29 May 2023

4. Tangible Assets

	Plant & Machinery	Motor Vehicles	Fixtures & Fittings	Total
	£	£	£	£
Cost				
As at 30 May 2022	359,146	25,056	5,370	389,572
Additions	-	-	1,567	1,567
Disposals	(1,700)	-	-	(1,700)
As at 29 May 2023	357,446	25,056	6,937	389,439
Depreciation				
As at 30 May 2022	80,508	6,232	3,014	89,754
Provided during the period	44,070	1,316	1,179	46,565
Disposals	(775)	-	-	(775)
As at 29 May 2023	123,803	7,548	4,193	135,544
Net Book Value				
As at 29 May 2023	233,643	17,508	2,744	253,895
As at 30 May 2022	278,638	18,824	2,356	299,818

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

	Plant & Machinery	Motor Vehicles	Fixtures & Fittings	Total
	£	£	£	£
At cost	343,001	23,341	6,937	373,279
At valuation	14,445	1,715	-	16,160
	357,446	25,056	6,937	389,439

5. Stocks

	2023	2022
	£	£
Materials	51,736	34,761
	51,736	34,761

6. Debtors

	2023	2022
	£	£
Due within one year		
Trade debtors	167,816	167,587
Other debtors	66,518	178,371
	234,334	345,958

Christie Fencing Limited
Notes to the Financial Statements (continued)
For The Year Ended 29 May 2023

7. Creditors: Amounts Falling Due Within One Year

	2023	2022
	£	£
Net obligations under finance leases	48,394	51,039
Trade creditors	136,708	145,007
Bank loans and overdrafts	45,866	47,331
Other creditors	6,734	4,247
Taxation and social security	5,190	41,953
	<u>242,892</u>	<u>289,577</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.

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

	2023	2022
	£	£
Net obligations under finance leases	146,145	179,667
Bank loans	177,015	177,669
	<u>323,160</u>	<u>357,336</u>

9. Obligations Under Finance Leases

	2023	2022
	£	£
The future minimum finance lease payments are as follows:		
Not later than one year	48,394	51,039
Later than one year and not later than five years	146,145	179,667
	<u>194,539</u>	<u>230,706</u>
	<u>194,539</u>	<u>230,706</u>

10. Share Capital

	2023	2022
Allotted, Called up and fully paid	<u>2</u>	<u>2</u>

11. Other Commitments

The total of future minimum lease payments under non-cancellable operating leases are as following:

	2023	2022
	£	£
Not later than one year	2,760	-
Later than one year and not later than five years	11,040	-
Later than five years	5,290	-
	<u>19,090</u>	<u>-</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.