REGISTERED NUMBER: SC598821 (Scotland)

Financial Statements for the Year Ended 31 October 2022

for

GALLACHER CONTRACTS LIMITED

Contents of the Financial Statements
for the Year Ended 31 October 2022

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	4
Chartered Accountants' Report	7

GALLACHER CONTRACTS LIMITED

Company Information
for the Year Ended 31 October 2022

DIRECTOR:	K Gallacher
REGISTERED OFFICE:	13 Hope Street Lanark Lanarkshire ML11 7NL
REGISTERED NUMBER:	SC598821 (Scotland)
ACCOUNTANTS:	G O Thomson & Co Chartered Accountants 13 Hope Street Lanark Lanarkshire ML11 7NL

Balance Sheet
31 October 2022

	Notes	2022 £	£	2021 £	£
FIXED ASSETS					
Intangible assets	4		26,000		26,000
Tangible assets	5		55,026		70,706
			81,026		96,706
CURRENT ASSETS					
Debtors	6	6,977		148	
Cash at bank		424		1,583	
		7,401		1,731	
CREDITORS					
Amounts falling due within one year	7	42,271		32,079	
NET CURRENT LIABILITIES			(34,870)		(30,348)
TOTAL ASSETS LESS CURRENT LIABILITIES			46,156		66,358
CREDITORS					
Amounts falling due after more than one year	8		(20,509)		(38,636)
PROVISIONS FOR LIABILITIES			(10,455)		(13,434)
NET ASSETS			15,192		14,288
CAPITAL AND RESERVES					
Called up share capital			1		1
Retained earnings			15,191		14,287
			15,192		14,288

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 October 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 October 2022 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 notes form part of these financial statements

Balance Sheet - continued
31 October 2022

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 28 April 2023 and were signed by:

K Gallacher - Director

The notes form part of these financial statements

Notes to the Financial Statements
for the Year Ended 31 October 2022

1. STATUTORY INFORMATION

Gallacher Contracts 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.

Turnover
Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Intangible assets
Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Franchise are being amortised evenly over their estimated useful life of nil years.

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery	- 20% on reducing balance
Fixtures and fittings	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance

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.

2. **ACCOUNTING POLICIES - continued**

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.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was NIL (2021 - NIL).

4. **INTANGIBLE FIXED ASSETS**

	Franchise £
COST	
At 1 November 2021 and 31 October 2022	26,000
NET BOOK VALUE	
At 31 October 2022	26,000
At 31 October 2021	26,000

5. **TANGIBLE FIXED ASSETS**

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
COST				
At 1 November 2021	95,540	454	16,679	112,673
Additions	18,500	-	-	18,500
Disposals	(25,000)	-	-	(25,000)
At 31 October 2022	89,040	454	16,679	106,173
DEPRECIATION				
At 1 November 2021	32,150	175	9,642	41,967
Charge for year	12,379	42	1,759	14,180
Eliminated on disposal	(5,000)	-	-	(5,000)
At 31 October 2022	39,529	217	11,401	51,147
NET BOOK VALUE				
At 31 October 2022	49,511	237	5,278	55,026
At 31 October 2021	63,390	279	7,037	70,706

5. **TANGIBLE FIXED ASSETS - continued**

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

	Plant and machinery £
COST	
At 1 November 2021	69,950
Additions	18,500
Disposals	(25,000)
At 31 October 2022	63,450
DEPRECIATION	
At 1 November 2021	20,006
Charge for year	9,689
Eliminated on disposal	(5,000)
At 31 October 2022	24,695
NET BOOK VALUE	
At 31 October 2022	38,755
At 31 October 2021	49,944

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

	2022 £	2021 £
Trade debtors	4,800	-
VAT	2,177	148
	6,977	148

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

	2022 £	2021 £
Bank loans and overdrafts	20	-
Hire purchase contracts	12,844	20,636
Trade creditors	30,000	10,200
Tax	(1,531)	303
Directors' current accounts	24	24
Accrued expenses	914	916
	42,271	32,079

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

	2022 £	2021 £
Bank loan	12,244	15,406
Hire purchase contracts	8,265	23,230
	20,509	38,636

Chartered Accountants' Report to the Director
on the Unaudited Financial Statements of
Gallacher Contracts Limited

The following reproduces the text of the report prepared for the director in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Director are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Gallacher Contracts Limited for the year ended 31 October 2022 which comprise the Income Statement, Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of ICAS, we are subject to its ethical and other professional requirements which are detailed at http://www.icas.com/accountspreparationguidance.

This report is made solely to the director of Gallacher Contracts Limited in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Gallacher Contracts Limited and state those matters that we have agreed to state to the director of Gallacher Contracts Limited in this report in accordance with the requirements of ICAS as detailed at http://www.icas.com/accountspreparationguidance. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its director for our work or for this report.

It is your duty to ensure that Gallacher Contracts Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Gallacher Contracts Limited. You consider that Gallacher Contracts Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Gallacher Contracts Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

G O Thomson & Co
Chartered Accountants
13 Hope Street
Lanark
Lanarkshire
ML11 7NL

28 April 2023

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.