

PJM SERVICES LADYBANK LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

PJM SERVICES LADYBANK LIMITED

COMPANY INFORMATION

Directors	Mr M Riddell Mr S R Whyte
Registered number	SC686708
Registered office	Broomfield Farm Ladybank Fife KY15 7RD
Accountants	EQ Accountants LLP Chartered Accountants Pentland House Saltire Centre Glenrothes Fife KY6 2AH

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2023

		2023 £	2022 £
Fixed assets			
Tangible assets	4	1,633,311	1,132,527
		<u>1,633,311</u>	<u>1,132,527</u>
Current assets			
Stocks		6,000	2,000
Debtors: amounts falling due within one year	5	505,008	473,260
Bank and cash balances		86,086	72,155
		<u>597,094</u>	<u>547,415</u>
Creditors: amounts falling due within one year	6	(666,259)	(605,105)
Net current liabilities		<u>(69,165)</u>	<u>(57,690)</u>
Total assets less current liabilities		<u>1,564,146</u>	<u>1,074,837</u>
Creditors: amounts falling due after more than one year	7	(803,679)	(704,805)
Provisions for liabilities			
Deferred tax		(128,645)	(107,632)
		<u>(128,645)</u>	<u>(107,632)</u>
Net assets		<u>631,822</u>	<u>262,400</u>
Capital and reserves			
Called up share capital	8	100	100
Profit and loss account		631,722	262,300
		<u>631,822</u>	<u>262,400</u>

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 MARCH 2023

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 12 July 2023.

Mr M Riddell
Director

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

1. General information

PJM Services Ladybank Limited is a private company, limited by shares, incorporated in Scotland with registration number SC686708. The registered office is Broomfield Farm, Ladybank, Fife, Scotland, KY15 7RD.

The financial statements are presented in Sterling which is the functional currency of the Company and rounded to the nearest £.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of preparing the financial statements.

2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.4 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of financial position. The assets of the plan are held separately from the Company in independently administered funds.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

2. Accounting policies (continued)

2.5 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the reporting date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

2.6 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Plant and machinery	-	25%	Reducing Balance
Motor vehicles	-	25%	Reducing Balance
Fixtures and fittings	-	25%	Reducing Balance

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

2. Accounting policies (continued)

2.7 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each reporting date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.8 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the reporting date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Statement of financial position.

2.9 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

3. Employees

The average monthly number of employees, including directors, during the year was 21 (2022 - 14).

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

4. Tangible fixed assets

	Plant and machinery £	Motor vehicles £	Fixtures and fittings £	Total £
Cost or valuation				
At 1 April 2022	1,075,025	485,703	7,044	1,567,772
Additions	477,509	489,187	-	966,696
Disposals	(20,000)	(141,261)	-	(161,261)
At 31 March 2023	1,532,534	833,629	7,044	2,373,207
Depreciation				
At 1 April 2022	361,297	70,467	3,481	435,245
Charge for the year on owned assets	233,340	126,929	891	361,160
Disposals	(6,694)	(49,815)	-	(56,509)
At 31 March 2023	587,943	147,581	4,372	739,896
Net book value				
At 31 March 2023	944,591	686,048	2,672	1,633,311
At 31 March 2022	713,728	415,236	3,563	1,132,527

5. Debtors

	2023 £	2022 £
Trade debtors	484,302	462,699
Other debtors	19,226	10,226
Prepayments and accrued income	1,480	335
	505,008	473,260

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

6. Creditors: Amounts falling due within one year

	2023	2022
	£	£
Bank loans	10,000	10,000
Trade creditors	206,675	179,837
Other taxation and social security	51,911	76,422
Obligations under finance lease and hire purchase contracts	363,528	293,263
Other creditors	30,995	42,583
Accruals and deferred income	3,150	3,000
	<u>666,259</u>	<u>605,105</u>

The obligations under finance lease and hire purchase contracts balance of £363,528 (2022: £293,263) is secured over the assets to which they relate.

7. Creditors: Amounts falling due after more than one year

	2023	2022
	£	£
Bank loans	21,666	31,667
Net obligations under finance leases and hire purchase contracts	482,013	373,138
Other creditors	300,000	300,000
	<u>803,679</u>	<u>704,805</u>

The obligations under finance lease and hire purchase contracts balance of £482,013 (2022: £373,138) is secured over the assets to which they relate.

8. Share capital

	2023	2022
	£	£
Allotted, called up and fully paid		
80 (2022 - 80) Ordinary A shares of £1.00 each	80	80
20 (2022 - 20) Ordinary B shares of £1.00 each	20	20
	<u>100</u>	<u>100</u>

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