

Company Registration No. SC176203 (Scotland)

S & A KILCOYNE LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020
PAGES FOR FILING WITH REGISTRAR

S & A KILCOYNE LIMITED

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S & A KILCOYNE LIMITED

BALANCE SHEET

AS AT 31 MARCH 2020

	Notes	2020 £	£	2019 £	£
Fixed assets					
Tangible assets	3	1,525,922		1,675,015	
Investments	4	100		100	
		<u>1,526,022</u>		<u>1,675,115</u>	
Current assets					
Stocks		203,623		13,222	
Debtors	5	1,069,885		1,371,509	
Cash at bank and in hand		311,250		274,128	
		<u>1,584,758</u>		<u>1,658,859</u>	
Creditors: amounts falling due within one year	6	<u>(605,578)</u>		<u>(896,503)</u>	
Net current assets			979,180		762,356
Total assets less current liabilities			<u>2,505,202</u>		<u>2,437,471</u>
Creditors: amounts falling due after more than one year	7		(853,341)		(853,341)
Provisions for liabilities			<u>(217,421)</u>		<u>(223,999)</u>
Net assets			<u><u>1,434,440</u></u>		<u><u>1,360,131</u></u>
Capital and reserves					
Called up share capital	9	103,500		103,500	
Share premium account		292,500		292,500	
Profit and loss reserves		1,038,440		964,131	
Total equity			<u><u>1,434,440</u></u>		<u><u>1,360,131</u></u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 March 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

S & A KILCOYNE LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2020

The financial statements were approved by the board of directors and authorised for issue on 21 December 2020 and are signed on its behalf by:

Mr Derek Kilcoyne
Director

Company Registration No. SC176203

S & A KILCOYNE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2020

1 Accounting policies

Company information

S & A Kilcoyne Limited is a private company limited by shares incorporated in Scotland. The registered office is Woodhead Road, Chryston, Glasgow, G69 9HZ.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover represents the sales value of services provided during the year less value added tax. Revenue is provided over the life of contracts based upon the estimated percentage stage of completion of work. For contracts where the outcome can be assessed with reasonable certainty, an appropriate proportion of the estimated profits earned to date is recognised and the balance taken on completion. Full provision is made for anticipated losses. Amounts recoverable on contracts are included in debtors net of payments received from the customer.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and machinery	10 - 50% Straight Line
Scaffolding Equipment	6.66% Straight Line
Fixtures and Fittings	50% Straight Line
Motor vehicles	14 - 25% Straight Line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.4 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

S & A KILCOYNE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

1 Accounting policies

(Continued)

An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a long-term interest and where the company has significant influence. The company considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

Entities in which the company has a long term interest and shares control under a contractual arrangement are classified as jointly controlled entities.

1.5 Stocks

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.

1.6 Cash at bank and in hand

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' 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.

1.8 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognised in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

1.9 Taxation

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

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes 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 reporting end date.

S & A KILCOYNE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

1 Accounting policies

(Continued)

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date 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 is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.10 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.11 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 17 (2019 - 17).

S & A KILCOYNE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

3 Tangible fixed assets

	Plant and machinery etc
	£
Cost	
At 1 April 2019	6,377,089
Additions	22,158
	<hr/>
At 31 March 2020	6,399,247
	<hr/>
Depreciation and impairment	
At 1 April 2019	4,702,074
Depreciation charged in the year	171,251
	<hr/>
At 31 March 2020	4,873,325
	<hr/>
Carrying amount	
At 31 March 2020	1,525,922
	<hr/>
At 31 March 2019	1,675,015
	<hr/>

4 Fixed asset investments

	2020 £	2019 £
Investments	100	100
	<hr/>	<hr/>
Movements in fixed asset investments		
		Investments other than loans £
Cost or valuation		
At 1 April 2019 & 31 March 2020		100
		<hr/>
Carrying amount		
At 31 March 2020		100
		<hr/>
At 31 March 2019		100
		<hr/>

S & A KILCOYNE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

5 Debtors		
	2020	2019
	£	£
Amounts falling due within one year:		
Gross amounts owed by contract customers	936,016	840,029
Amounts owed by undertakings in which the company has a participating interest	-	102,782
Other debtors	-	7,779
Prepayments and accrued income	13,869	302,919
	<u>949,885</u>	<u>1,253,509</u>
	2020	2019
	£	£
Amounts falling due after more than one year:		
Gross amounts owed by contract customers	120,000	118,000
	<u>120,000</u>	<u>118,000</u>
Total debtors	<u>1,069,885</u>	<u>1,371,509</u>
6 Creditors: amounts falling due within one year		
	2020	2019
	£	£
Trade creditors	91,854	277,765
Corporation tax	40,621	1,588
Other taxation and social security	247,844	141,695
Other creditors	225,259	475,455
	<u>605,578</u>	<u>896,503</u>

The bank overdraft is secured by a bond and floating charge over the company's assets. In addition, there is a cross guarantee of £230,000 from the Firm of S & A Kilcoyne which is supported by a personal bond and first ranking security over the freehold land and buildings owned by the Firm of S & A Kilcoyne.

7 Creditors: amounts falling due after more than one year		
	2020	2019
	£	£
Other creditors	853,341	853,341
	<u>853,341</u>	<u>853,341</u>

Amounts due to SNA Holdings Limited totalling £835,341 (2019: £835,341) are secured by a bond and floating charge.

S & A KILCOYNE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

8 Provisions for liabilities

	2020	2019
	£	£
Deferred tax liabilities	217,421	223,999
	<u> </u>	<u> </u>

9 Called up share capital

	2020	2019
	£	£
Ordinary share capital		
Issued and fully paid		
103,500 Ordinary shares of £1 each	103,500	103,500
	<u> </u>	<u> </u>

10 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

	2020	2019
	£	£
	83,440	78,829
	<u> </u>	<u> </u>

11 Parent company

The company's ultimate controlling party is SNA Holdings Limited by virtue of its ownership of 92.75% of the issued share capital in the company.

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.