

Company Registration No. SC176203 (Scotland)

**S & A KILCOYNE LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2018**  
**PAGES FOR FILING WITH REGISTRAR**

# S & A KILCOYNE LIMITED

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# S & A KILCOYNE LIMITED

## BALANCE SHEET

AS AT 31 MARCH 2018

	Notes	2018 £	£	2017 £	£
<b>Fixed assets</b>					
Tangible assets	3	1,964,201		2,180,879	
Investments	4	100		100	
		<u>1,964,301</u>		<u>2,180,979</u>	
<b>Current assets</b>					
Stocks		14,198		13,436	
Debtors	5	2,024,549		1,614,148	
Cash at bank and in hand		314,817		528,867	
		<u>2,353,564</u>		<u>2,156,451</u>	
<b>Creditors: amounts falling due within one year</b>	6	<u>(1,344,996)</u>		<u>(1,094,804)</u>	
<b>Net current assets</b>		<u>1,008,568</u>		<u>1,061,647</u>	
<b>Total assets less current liabilities</b>		<u>2,972,869</u>		<u>3,242,626</u>	
<b>Creditors: amounts falling due after more than one year</b>	7	(852,854)		(1,164,489)	
<b>Provisions for liabilities</b>	8	(698,050)		(686,218)	
<b>Net assets</b>		<u><u>1,421,965</u></u>		<u><u>1,391,919</u></u>	
<b>Capital and reserves</b>					
Called up share capital	9	103,500		103,500	
Share premium account		292,500		292,500	
Profit and loss reserves		<u>1,025,965</u>		<u>995,919</u>	
<b>Total equity</b>		<u><u>1,421,965</u></u>		<u><u>1,391,919</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 2018 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 2018***

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The financial statements were approved by the board of directors and authorised for issue on 18 December 2018 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 2018**

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### **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 2018**

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#### **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 at bank and in hand 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.

#### **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 2018**

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### **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.

For a defined benefit scheme, the liability recorded at the balance sheet is the present value of the defined obligation at that date. The defined benefit is calculated on an annual basis by independent actuaries.

Actuarial gains and losses are recognised in full as an employee cost in the period in which they occur.

Current and past service costs, along with settlements and curtailments, are charged to the profit and loss. Interest on pension plan liabilities are recognised as finance expenses.

#### **1.11 Leases**

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to the profit and loss account so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Rentals payable under operating leases, including any lease incentives received, are charged to income 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 lease asset are consumed.

### **2 Employees**

The average monthly number of persons (including directors) employed by the company during the year was 25 (2017 - 20).

# S & A KILCOYNE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

### 3 Tangible fixed assets

	Plant and machinery etc £
<b>Cost</b>	
At 1 April 2017	6,301,278
Additions	92,813
Disposals	(25,360)
At 31 March 2018	6,368,731
<b>Depreciation and impairment</b>	
At 1 April 2017	4,120,399
Depreciation charged in the year	309,480
Eliminated in respect of disposals	(25,349)
At 31 March 2018	4,404,530
<b>Carrying amount</b>	
At 31 March 2018	1,964,201
At 31 March 2017	2,180,879

### 4 Fixed asset investments

	2018 £	2017 £
Investments	100	100

#### Movements in fixed asset investments

	Investments other than loans £
<b>Cost or valuation</b>	
At 1 April 2017 & 31 March 2018	100
<b>Carrying amount</b>	
At 31 March 2018	100
At 31 March 2017	100



# S & A KILCOYNE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

<b>5 Debtors</b>	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
<b>Amounts falling due within one year:</b>		
Gross amounts owed by contract customers	1,598,955	1,442,211
Other debtors	-	65,850
Prepayments and accrued income	325,594	31,087
	<u>1,924,549</u>	<u>1,539,148</u>
	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
<b>Amounts falling due after more than one year:</b>		
Gross amounts owed by contract customers	100,000	75,000
	<u>100,000</u>	<u>75,000</u>
<b>Total debtors</b>	<u>2,024,549</u>	<u>1,614,148</u>
<b>6 Creditors: amounts falling due within one year</b>	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Trade creditors	432,159	409,788
Corporation tax	174,877	170,849
Other taxation and social security	231,804	139,511
Other creditors	506,156	374,656
	<u>1,344,996</u>	<u>1,094,804</u>
<b>7 Creditors: amounts falling due after more than one year</b>	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Other creditors	852,854	1,164,489
	<u>852,854</u>	<u>1,164,489</u>
Amounts due to SNA Holdings Limited totalling £835,341 (2017: £1,151,341) are secured by a bond and floating charge.		
<b>8 Provisions for liabilities</b>	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Deferred tax liabilities	277,050	286,218
Retirement benefit obligations	421,000	400,000
	<u>698,050</u>	<u>686,218</u>

## **S & A KILCOYNE LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 MARCH 2018**

#### **9 Called up share capital**

	2018	2017
	£	£
<b>Ordinary share capital</b>		
<b>Issued and fully paid</b>		
103,500 Ordinary shares of £1 each	103,500	103,500
	<u>103,500</u>	<u>103,500</u>

#### **10 Financial commitments, guarantees and contingent liabilities**

At the date of approval of these financial statements, the company is subject to a routine enquiry by HMRC into certain aspects of the company's 2008 Corporation Tax Return. No provision has been incorporated into the financial statements for additional liabilities that may arise as a result of this enquiry on the grounds that the directors are defending the company's position. Advanced payment notices have been received and settled in full pending the outcome of the enquiry.

#### **11 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:

2018	2017
£	£
134,621	219,366
<u>134,621</u>	<u>219,366</u>

#### **12 Related party transactions**

At the 31 March 2018 the company had the following outstanding amounts due to entities under the same common control:

SNA Holdings Limited £835,341 (2017: £1,151,341)  
Firm of S & A Kilcoyne £17,513 (2017: £5,773).

All other transactions with related parties were conducted under normal commercial terms and are not required to be disclosed.

#### **13 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.