

REGISTERED NUMBER: SC176648 (Scotland)

Moray Precast Limited

Financial Statements For The Year Ended 23 December 2019

The Long Partnership
Park House Centre
South Street
Elgin
IV30 1JB

**Contents of the Financial Statements
For The Year Ended 23 December 2019**

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	4
Chartered Accountants' Report	9

Moray Precast Limited

Company Information
For The Year Ended 23 December 2019

DIRECTOR: N P Sampson

SECRETARY: H Sampson

REGISTERED OFFICE: 17/19 Ashgrove Cottages
Ashgrove Road
Elgin
Moray
IV30 1UU

REGISTERED NUMBER: SC176648 (Scotland)

ACCOUNTANTS: The Long Partnership
Park House Centre
South Street
Elgin
IV30 1JB

Moray Precast Limited (Registered number: SC176648)

Balance Sheet

23 December 2019

	Notes	23.12.19 £	£	23.12.18 £	£
FIXED ASSETS					
Tangible assets	4		59,608		34,878
CURRENT ASSETS					
Stocks		15,032		22,049	
Debtors	5	44,091		59,665	
Cash at bank		<u>94,325</u>		<u>114,985</u>	
		153,448		196,699	
CREDITORS					
Amounts falling due within one year	6	<u>36,501</u>		<u>46,929</u>	
NET CURRENT ASSETS			<u>116,947</u>		<u>149,770</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			176,555		184,648
CREDITORS					
Amounts falling due after more than one year	7		(28,468)		-
PROVISIONS FOR LIABILITIES	9		<u>(8,886)</u>		<u>(3,655)</u>
NET ASSETS			<u>139,201</u>		<u>180,993</u>
CAPITAL AND RESERVES					
Called up share capital	10		2,000		2,000
Capital redemption reserve	11		5,000		5,000
Retained earnings	11		<u>132,201</u>		<u>173,993</u>
SHAREHOLDERS' FUNDS			<u>139,201</u>		<u>180,993</u>

The notes form part of these financial statements

Balance Sheet - continued
23 December 2019

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 23 December 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 23 December 2019 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 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.
- (b)

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 on 19 March 2020 and were signed by:

N P Sampson - Director

**Notes to the Financial Statements
For The Year Ended 23 December 2019**

1. STATUTORY INFORMATION

Moray Precast 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.

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion.

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.

Land and buildings	- 4% on cost
Equipment	- 25% on cost and 25% on reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

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.

Notes to the Financial Statements - continued
For The Year Ended 23 December 2019

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.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 11 (2018 - 8) .

4. TANGIBLE FIXED ASSETS

	Land and buildings £	Equipment £	Totals £
COST			
At 24 December 2018	70,019	124,093	194,112
Additions	-	50,857	50,857
Disposals	-	(36,171)	(36,171)
At 23 December 2019	<u>70,019</u>	<u>138,779</u>	<u>208,798</u>
DEPRECIATION			
At 24 December 2018	54,376	104,858	159,234
Charge for year	2,801	13,260	16,061
Eliminated on disposal	-	(26,105)	(26,105)
At 23 December 2019	<u>57,177</u>	<u>92,013</u>	<u>149,190</u>
NET BOOK VALUE			
At 23 December 2019	<u>12,842</u>	<u>46,766</u>	<u>59,608</u>
At 23 December 2018	<u>15,643</u>	<u>19,235</u>	<u>34,878</u>

Notes to the Financial Statements - continued
For The Year Ended 23 December 2019

4. TANGIBLE FIXED ASSETS - continued

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

		Equipment £
COST		
At 24 December 2018		36,171
Additions		49,411
Disposals		(36,171)
At 23 December 2019		<u>49,411</u>
DEPRECIATION		
At 24 December 2018		24,319
Charge for year		9,807
Eliminated on disposal		(26,105)
At 23 December 2019		<u>8,021</u>
NET BOOK VALUE		
At 23 December 2019		<u>41,390</u>
At 23 December 2018		<u>11,852</u>
5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
	23.12.19	23.12.18
	£	£
Trade debtors	39,208	57,967
Other debtors	4,883	1,698
	<u>44,091</u>	<u>59,665</u>
6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
	23.12.19	23.12.18
	£	£
Hire purchase contracts	11,387	2,917
Trade creditors	4,739	5,987
Taxation and social security	18,609	35,722
Other creditors	1,766	2,303
	<u>36,501</u>	<u>46,929</u>
7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR		
	23.12.19	23.12.18
	£	£
Hire purchase contracts	<u>28,468</u>	<u>-</u>
8. SECURED DEBTS		

The Bank of Scotland has a standard security over the property of the company and a Bond and floating charge over the whole assets of the company.

Notes to the Financial Statements - continued
For The Year Ended 23 December 2019

9. PROVISIONS FOR LIABILITIES

	23.12.19	23.12.18
	£	£
Deferred tax	<u>8,886</u>	<u>3,655</u>
		Deferred tax
		£
Balance at 24 December 2018		3,655
Charge to Income Statement during year		<u>5,231</u>
Balance at 23 December 2019		<u>8,886</u>

10. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	23.12.19	23.12.18
			£	£
1,500	Ordinary 'A' Class	£1	1,500	1,500
500	Ordinary 'B' Class	£1	<u>500</u>	<u>500</u>
			<u>2,000</u>	<u>2,000</u>

11. RESERVES

	Retained earnings	Capital redemption reserve	Totals
	£	£	£
At 24 December 2018	173,993	5,000	178,993
Profit for the year	1,608		1,608
Dividends	<u>(43,400)</u>		<u>(43,400)</u>
At 23 December 2019	<u>132,201</u>	<u>5,000</u>	<u>137,201</u>

12. RELATED PARTY DISCLOSURES

During the year, total dividends of £43,400 (2018 - £11,800) were paid to the director .

N P Sampson
is a director in the company

The director has given the company an interest free loan. There are no repayment terms.

	23.12.19	23.12.18
	£	£
Amount due to related party at the balance sheet date	<u>173</u>	<u>170</u>

Notes to the Financial Statements - continued
For The Year Ended 23 December 2019

13. ULTIMATE CONTROLLING PARTY

The controlling party is N P Sampson.

The ultimate controlling party is N P Sampson.

**Chartered Accountants' Report to the Director
on the Unaudited Financial Statements of
Moray Precast 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 Moray Precast Limited for the year ended 23 December 2019 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 the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the director of Moray Precast Limited in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Moray Precast Limited and state those matters that we have agreed to state to the director of Moray Precast Limited in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Moray Precast Limited and its director for our work or for this report.

It is your duty to ensure that Moray Precast 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 Moray Precast Limited. You consider that Moray Precast 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 Moray Precast 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.

The Long Partnership
Park House Centre
South Street
Elgin
IV30 1JB

19 March 2020

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.