

**UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022
FOR
A.L.F. INSULATION SERVICES LIMITED**

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for the year ended 30 September 2022

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A.L.F. INSULATION SERVICES LIMITED

COMPANY INFORMATION

for the year ended 30 September 2022

DIRECTORS:

A Fairgrieve
E Satti

SECRETARY:

A Fairgrieve

REGISTERED OFFICE:

Q Court
3 Quality Street
Edinburgh
EH4 5BP

REGISTERED NUMBER:

SC236146 (Scotland)

ACCOUNTANTS:

Haines Watts
Business Advisors and Accountants
Q Court
3 Quality Street
Edinburgh
EH4 5BP

A.L.F. INSULATION SERVICES LIMITED (REGISTERED NUMBER: SC236146)

BALANCE SHEET
30 September 2022

	Notes	2022 £	£	2021 £	£
FIXED ASSETS					
Intangible assets	4		-		5,000
Tangible assets	5		<u>3,398</u>		<u>4,518</u>
			3,398		9,518
CURRENT ASSETS					
Stocks	6	49,807		11,688	
Debtors	7	38,577		30,552	
Cash at bank and in hand		<u>6,640</u>		<u>23,915</u>	
		95,024		66,155	
CREDITORS					
Amounts falling due within one year	8	<u>108,702</u>		<u>103,206</u>	
NET CURRENT LIABILITIES			<u>(13,678)</u>		<u>(37,051)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			(10,280)		(27,533)
CREDITORS					
Amounts falling due after more than one year	9		-		(1,496)
PROVISIONS FOR LIABILITIES	10		<u>(646)</u>		<u>(890)</u>
NET LIABILITIES			<u>(10,926)</u>		<u>(29,919)</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			<u>(11,026)</u>		<u>(30,019)</u>
SHAREHOLDERS' FUNDS			<u>(10,926)</u>		<u>(29,919)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 September 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2022 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their 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.

BALANCE SHEET - continued
30 September 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 Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 1 March 2023 and were signed on its behalf by:

E Satti - Director

**NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 September 2022**

1. STATUTORY INFORMATION

A.L.F. Insulation Services 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.

The presentation currency of the financial statements is the Pound Sterling (£).

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.

At 30 September 2022, the company had net liabilities of £10,926 (2021 - £29,919). The company relies on the continued support of the directors and shareholders to finance its working capital requirements. The directors consider it appropriate to prepare the financial statements on the going concern basis as they expect that this support will continue for the foreseeable future.

TURNOVER

Turnover represents fees from insulation activities, excluding value added tax.

GOODWILL

Goodwill, being the amount paid in connection with the acquisition of a business in 2003, is being amortised evenly over its estimated useful life of twenty years.

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.

TANGIBLE FIXED ASSETS

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

Fixtures and fittings	- 20% per annum reducing balance
Motor vehicles	- 25% per annum reducing balance

The carrying values of tangible fixed assets are reviewed for impairment on an annual basis.

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 items.

Cost is calculated using the first-in, first-out method and includes all purchase, transport, and handling costs in bringing stocks to their present location and condition.

Work in progress is recognised on unbilled amounts recoverable from clients at the balance sheet date by reference to the fair value of the services provided at the balance sheet date as a proportion of the total value of the engagement. Provision is made against unbilled amounts where the right to receive payment is contingent on factors outside the control of the firm.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 30 September 2022

2. ACCOUNTING POLICIES - continued

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 and loans to related parties.

Short-term debt instruments, including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in the case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the profit and loss account. For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

TAXATION

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, 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.

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.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 30 September 2022

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 4 (2021 - 4) .

4. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 October 2021	
and 30 September 2022	<u>100,000</u>
AMORTISATION	
At 1 October 2021	95,000
Charge for year	<u>5,000</u>
At 30 September 2022	<u>100,000</u>
NET BOOK VALUE	
At 30 September 2022	<u>-</u>
At 30 September 2021	<u>5,000</u>

5. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Motor vehicles £	Totals £
COST			
At 1 October 2021			
and 30 September 2022	<u>7,083</u>	<u>10,250</u>	<u>17,333</u>
DEPRECIATION			
At 1 October 2021	6,889	5,926	12,815
Charge for year	<u>39</u>	<u>1,081</u>	<u>1,120</u>
At 30 September 2022	<u>6,928</u>	<u>7,007</u>	<u>13,935</u>
NET BOOK VALUE			
At 30 September 2022	<u>155</u>	<u>3,243</u>	<u>3,398</u>
At 30 September 2021	<u>194</u>	<u>4,324</u>	<u>4,518</u>

Tangible fixed assets with a carrying value of £3,398 (2020 - £4,518) have been pledged to secure the borrowings of the company.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 30 September 2022

5. TANGIBLE FIXED ASSETS - continued

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

	Motor vehicles £
COST	
At 1 October 2021 and 30 September 2022	<u>10,250</u>
DEPRECIATION	
At 1 October 2021	5,926
Charge for year	<u>1,081</u>
At 30 September 2022	<u>7,007</u>
NET BOOK VALUE	
At 30 September 2022	<u>3,243</u>
At 30 September 2021	<u>4,324</u>

6. STOCKS

	2022 £	2021 £
Stocks	5,832	5,557
Work-in-progress	<u>43,975</u>	<u>6,131</u>
	<u>49,807</u>	<u>11,688</u>

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Trade debtors	33,401	22,225
Other debtors	<u>5,176</u>	<u>8,327</u>
	<u>38,577</u>	<u>30,552</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Hire purchase contracts	1,496	2,562
Trade creditors	24,731	23,864
Taxation and social security	7,730	2,603
Other creditors	<u>74,745</u>	<u>74,177</u>
	<u>108,702</u>	<u>103,206</u>

The company has granted a floating charge dated 4th October 2002 to Clydesdale Bank Public Limited Company for all sums due or becoming due.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 30 September 2022

9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2022	2021
	£	£
Hire purchase contracts	<u>-</u>	<u>1,496</u>

10. PROVISIONS FOR LIABILITIES

	2022	2021
	£	£
Deferred tax	<u>646</u>	<u>890</u>

	Deferred tax
	£
Balance at 1 October 2021	890
Provided during year	<u>(244)</u>
Balance at 30 September 2022	<u>646</u>

11. RELATED PARTY DISCLOSURES

Included in "Other creditors" is an amount of £20,146 (2021 - £19,834) owed to a director by the company. The loan is interest free and no repayment terms have been agreed.

Included in "Other creditors" is an amount of £50,904 (2021 - £50,904) owed to a shareholder by the company. The loan is interest free and no repayment terms have been agreed.

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.