

Unaudited Financial Statements for the Year Ended 31st October 2021

for

Twynholm Traction Services Limited

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for the Year Ended 31st October 2021**

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Twynholm Traction Services Limited

Company Information
for the Year Ended 31st October 2021

DIRECTORS: Ms J E MacDonald
W A Craig

SECRETARY: Ms J E MacDonald

REGISTERED OFFICE: Compstonend Cottage
Twynholm
Kirkeudbright
Dumfriesshire
DG6 4SD

REGISTERED NUMBER: SC291277 (Scotland)

ACCOUNTANTS: Farries Kirk & McVean
Dumfries Enterprise Park
Heathhall
Dumfries
DUMFRIESSHIRE
DG1 3SJ

Twynholm Traction Services Limited (Registered number: SC291277)

Balance Sheet
31st October 2021

	Notes	2021 £	2020 £
FIXED ASSETS			
Tangible assets	4	83,230	87,845
CURRENT ASSETS			
Stocks		5,000	3,500
Debtors	5	21,549	25,149
Cash at bank		<u>25,159</u>	<u>29,018</u>
		51,708	57,667
CREDITORS			
Amounts falling due within one year	6	<u>(75,851)</u>	<u>(76,153)</u>
NET CURRENT LIABILITIES		<u>(24,143)</u>	<u>(18,486)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		59,087	69,359
CREDITORS			
Amounts falling due after more than one year	7	-	(4,085)
PROVISIONS FOR LIABILITIES		<u>(15,564)</u>	<u>(16,407)</u>
NET ASSETS		<u>43,523</u>	<u>48,867</u>
CAPITAL AND RESERVES			
Called up share capital		100	100
Retained earnings		<u>43,423</u>	<u>48,767</u>
SHAREHOLDERS' FUNDS		<u>43,523</u>	<u>48,867</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st October 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st October 2021 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.

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 Board of Directors and authorised for issue on 28th July 2022 and were signed on its behalf by:

Ms J E MacDonald - Director

Notes to the Financial Statements
for the Year Ended 31st October 2021

1. **STATUTORY INFORMATION**

Twynholm Traction 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.

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.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc - 25% on reducing balance and 15% on reducing balance

Amounts written off each asset over the estimated useful life represent cost less residual value.

Stocks

Work in progress is valued at the lower of cost and net realisable value.

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.

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.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 1 (2020 - 1).

Notes to the Financial Statements - continued
for the Year Ended 31st October 2021

4. TANGIBLE FIXED ASSETS

		Plant and machinery etc
		£
COST		
At 1st November 2020		235,597
Additions		20,519
Disposals		<u>(14,727)</u>
At 31st October 2021		<u>241,389</u>
DEPRECIATION		
At 1st November 2020		147,752
Charge for year		17,532
Eliminated on disposal		<u>(7,125)</u>
At 31st October 2021		<u>158,159</u>
NET BOOK VALUE		
At 31st October 2021		<u>83,230</u>
At 31st October 2020		<u>87,845</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Trade debtors	21,549	23,849
Other debtors	<u>-</u>	<u>1,300</u>
	<u>21,549</u>	<u>25,149</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Hire purchase contracts	4,085	11,122
Trade creditors	2,042	3,039
Taxation and social security	2,419	314
Other creditors	<u>67,305</u>	<u>61,678</u>
	<u>75,851</u>	<u>76,153</u>

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

	2021	2020
	£	£
Hire purchase contracts	<u>-</u>	<u>4,085</u>

8. RELATED PARTY DISCLOSURES

At 31st October 2021 the company owed the directors the sum of £39,305 (2020 - £34,978) by way of interest free directors current accounts.

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.