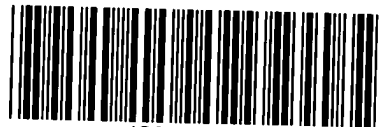


Registered number: SC393973

**CARMICHAEL & BAXTER GROUNDWORKS LTD**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 28 FEBRUARY 2017**

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**CARMICHAEL & BAXTER GROUNDWORKS LTD**  
**REGISTERED NUMBER: SC393973**

**BALANCE SHEET**  
**AS AT 28 FEBRUARY 2017**

		<b>28 February 2017 £</b>	<b>29 February 2016 £</b>
<b>Fixed assets</b>			
Tangible assets	4	<u>123,972</u>	<u>62,154</u>
		<b>123,972</b>	<b>62,154</b>
<b>Current assets</b>			
Debtors: amounts falling due within one year	5	263,590	93,742
Cash at bank and in hand		<u>12,352</u>	<u>736</u>
		<b>275,942</b>	<b>94,478</b>
Creditors: amounts falling due within one year	6	<u>(185,769)</u>	<u>(108,040)</u>
<b>Net current assets/(liabilities)</b>		<u><b>90,173</b></u>	<u><b>(13,562)</b></u>
<b>Total assets less current liabilities</b>		<b>214,145</b>	<b>48,592</b>
Creditors: amounts falling due after more than one year	7	<b>(53,831)</b>	<b>(25,897)</b>
<b>Provisions for liabilities</b>			
Deferred tax		<u>(24,794)</u>	<u>(12,431)</u>
		<u><b>(24,794)</b></u>	<u><b>(12,431)</b></u>
<b>Net assets</b>		<u><b>135,520</b></u>	<u><b>10,264</b></u>
<b>Capital and reserves</b>			
Called up share capital		30	30
Profit and loss account		<u>135,490</u>	<u>10,234</u>
		<u><b>135,520</b></u>	<u><b>10,264</b></u>

**BALANCE SHEET (CONTINUED)**  
**AS AT 28 FEBRUARY 2017**

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

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 Company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

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

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 16 October 2017.



**Neil James Cameron**  
Director

The notes on pages 3 to 7 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 28 FEBRUARY 2017**

**1. General information**

The company is limited by shares and incorporated in Scotland. The address of the registered office is 6 Eden Valley Business Park, Cupar, Fife, Scotland, KY15 4RB.

The financial statements are presented in sterling which is the functional currency of the company and rounded to the nearest £.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

Information on the impact of first-time adoption of FRS 102 is given in note 8.

The following principal accounting policies have been applied:

**2.2 Turnover**

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before turnover is recognised:

**Rendering of services**

Turnover from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of turnover can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

**2.3 Tangible fixed assets**

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 28 FEBRUARY 2017**

**2. Accounting policies (continued)**

**2.3 Tangible fixed assets (continued)**

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Plant and machinery	-	20%
Motor vehicles	-	20%
Computer equipment	-	20%

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of income and retained earnings.

**2.4 Financial instruments**

The Company only enters into basic financial instruments 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, loans to related parties and investments in non-puttable ordinary shares.

**2.5 Interest income**

Interest income is recognised in the Statement of income and retained earnings using the effective interest method.

**2.6 Provisions for liabilities**

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Statement of income and retained earnings in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance sheet.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 28 FEBRUARY 2017**

**2. Accounting policies (continued)**

**2.7 Current and deferred taxation**

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of income and retained earnings, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**3. Employees**

The average monthly number of employees, including the directors, during the year was as follows:

	<b>2017</b>	<b>2016</b>
	<b>No.</b>	<b>No.</b>
Employees	<b>11</b>	<b>6</b>

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 28 FEBRUARY 2017

## 4. Tangible fixed assets

	Plant and machinery £	Motor vehicles £	Computer equipment £	Total £
<b>Cost or valuation</b>				
At 1 March 2016	18,000	88,321	-	106,321
Additions	65,242	9,126	1,458	75,826
At 28 February 2017	<u>83,242</u>	<u>97,447</u>	<u>1,458</u>	<u>182,147</u>
<b>Depreciation</b>				
At 1 March 2016	9,386	34,781	-	44,167
Charge for the year on owned assets	2,422	1,467	85	3,974
Charge for the year on financed assets	363	9,671	-	10,034
At 28 February 2017	<u>12,171</u>	<u>45,919</u>	<u>85</u>	<u>58,175</u>
<b>Net book value</b>				
At 28 February 2017	<u>71,071</u>	<u>51,528</u>	<u>1,373</u>	<u>123,972</u>
At 29 February 2016	<u>8,614</u>	<u>53,540</u>	<u>-</u>	<u>62,154</u>

## 5. Debtors

	28 February 2017 £	29 February 2016 £
Trade debtors	182,086	69,354
Other debtors	61,434	14,074
Prepayments and accrued income	759	-
Amounts recoverable on contracts	19,311	10,314
	<u>263,590</u>	<u>93,742</u>

Included within other debtors due within one year are loans to the following directors:

P Carmichael owes £4,293 (2016 - £NIL), N Cameron owes £27,212 (2016 - £7,902) and A Baxter owes £13,192 (2016 - £3,273) to the company.

The directors' loans are interest free, unsecured and there are no specific repayment terms.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 28 FEBRUARY 2017**

**6. Creditors: Amounts falling due within one year**

	<b>28 February 2017 £</b>	<b>29 February 2016 £</b>
Bank overdrafts	<b>14,375</b>	17,278
Trade creditors	<b>96,825</b>	36,429
Corporation tax	<b>25,175</b>	7,079
Other taxation and social security	<b>10,496</b>	8,366
Obligations under finance lease and hire purchase contracts	<b>29,652</b>	18,394
Other creditors	<b>5,246</b>	3,148
Accruals and deferred income	<b>4,000</b>	17,346
	<b>185,769</b>	108,040

**7. Creditors: Amounts falling due after more than one year**

	<b>28 February 2017 £</b>	<b>29 February 2016 £</b>
Obligations under finance leases and hire purchase contracts	<b>53,831</b>	25,897
	<b>53,831</b>	25,897

**Secured loans**

Included within creditors falling due within one year is a bank overdraft facility which is secured by a floating charge.

**8. First time adoption of FRS 102**

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.