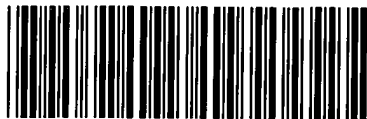


Alan M Ross (Sand & Gravel) Limited
Filleted Unaudited Financial Statements
28 February 2018

WEDNESDAY



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SCT 28/11/2018 #362
COMPANIES HOUSE

RITSONS

Chartered accountants
Forbes House
36 Huntly Street
Inverness
IV3 5PR

Alan M Ross (Sand & Gravel) Limited

Statement of Financial Position

28 February 2018

| | Note | 2018 £ | 2017 £ |
|--|------|-----------------------|----------------------|
| Fixed assets | | | |
| Tangible assets | 5 | 1,101,691 | 835,571 |
| Current assets | | | |
| Debtors | 6 | 222,752 | 221,976 |
| Cash at bank and in hand | | 25,364 | 7,461 |
| | | <u>248,116</u> | <u>229,437</u> |
| Creditors: amounts falling due within one year | 7 | <u>883,991</u> | <u>831,189</u> |
| Net current liabilities | | 635,875 | 601,752 |
| Total assets less current liabilities | | 465,816 | 233,819 |
| Creditors: amounts falling due after more than one year | 8 | <u>320,558</u> | <u>187,176</u> |
| Net assets | | <u>145,258</u> | <u>46,643</u> |
| Capital and reserves | | | |
| Called up share capital | | 1 | 1 |
| Profit and loss account | | <u>145,257</u> | <u>46,642</u> |
| Shareholders funds | | <u>145,258</u> | <u>46,643</u> |

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 28 February 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- 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;
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements were approved by the board of directors and authorised for issue on 22 November 2018, and are signed on behalf of the board by:



Mr A M Ross
Director

Company registration number: SC439637

The notes on pages 2 to 5 form part of these financial statements.

Alan M Ross (Sand & Gravel) Limited

Notes to the Financial Statements

Year ended 28 February 2018

1. General information

The company is a private company limited by shares, registered in Scotland. The address of the registered office is Balachladich Quarry, Wester Urray, Muir of Ord, IV6 7UL, United Kingdom.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

The director considers the company to be a going concern.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

| | | |
|---------------------|---|-----------------------------------|
| Leasehold property | - | 6% straight line |
| Plant and machinery | - | Variable rates depending on asset |
| Motor vehicles | - | 25% straight line |
| Equipment | - | 25% straight line |

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

Alan M Ross (Sand & Gravel) Limited

Notes to the Financial Statements *(continued)*

Year ended 28 February 2018

3. Accounting policies *(continued)*

Impairment of fixed assets *(continued)*

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Finance leases and hire purchase contracts

Assets held under finance leases and hire purchase contracts are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset.

Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

Alan M Ross (Sand & Gravel) Limited

Notes to the Financial Statements *(continued)*

Year ended 28 February 2018

4. Employee numbers

The average number of persons employed by the company during the year amounted to 8 (2017: 5).

5. Tangible assets

| | Land and buildings £ | Plant and machinery £ | Motor vehicles £ | Equipment £ | Total £ |
|----------------------------|----------------------------|-----------------------------|------------------------|----------------|------------------|
| Cost | | | | | |
| At 1 March 2017 | 84,991 | 1,026,399 | 14,791 | 12,511 | 1,138,692 |
| Additions | 2,600 | 429,862 | 26,292 | 688 | 459,442 |
| Disposals | — | (188,000) | — | — | (188,000) |
| At 28 February 2018 | 87,591 | 1,268,261 | 41,083 | 13,199 | 1,410,134 |
| Depreciation | | | | | |
| At 1 March 2017 | 20,179 | 270,337 | 2,258 | 10,347 | 303,121 |
| Charge for the year | 5,839 | 88,065 | 5,617 | 2,020 | 101,541 |
| Disposals | — | (96,219) | — | — | (96,219) |
| At 28 February 2018 | 26,018 | 262,183 | 7,875 | 12,367 | 308,443 |
| Carrying amount | | | | | |
| At 28 February 2018 | 61,573 | 1,006,078 | 33,208 | 832 | 1,101,691 |
| At 28 February 2017 | 64,812 | 756,062 | 12,533 | 2,164 | 835,571 |

Finance leases and hire purchase contracts

Included within the carrying value of tangible assets are the following amounts relating to assets held under finance leases or hire purchase agreements:

| | Plant and machinery £ | Motor vehicles £ | Total £ |
|----------------------------|-----------------------------|------------------------|----------------|
| At 28 February 2018 | 873,897 | 23,034 | 896,931 |
| At 28 February 2017 | 642,778 | — | 642,778 |

6. Debtors

| | 2018 £ | 2017 £ |
|---------------|----------------|-----------|
| Trade debtors | 163,828 | 211,141 |
| Other debtors | 58,924 | 10,835 |
| | 222,752 | 221,976 |

Alan M Ross (Sand & Gravel) Limited

Notes to the Financial Statements *(continued)*

Year ended 28 February 2018

7. Creditors: amounts falling due within one year

| | 2018 | 2017 |
|---------------------------------|----------------|----------------|
| | £ | £ |
| Trade creditors | 35,464 | 43,491 |
| Social security and other taxes | 6,980 | 38,121 |
| Other creditors | 841,547 | 749,577 |
| | <u>883,991</u> | <u>831,189</u> |

HSBC Bank plc hold a floating charge over the company's assets.

8. Creditors: amounts falling due after more than one year

| | 2018 | 2017 |
|-----------------|----------------|----------------|
| | £ | £ |
| Other creditors | <u>320,558</u> | <u>187,176</u> |

9. Related party transactions

At 28 February 2018, the company owed the director £415,738 (2017 - £420,238). This loan is interest free and has no definite repayment terms.

The company has received a loan from a company in which the director is a director and shareholder. As at 28 February 2018 the balance due was £29,000 (2017 - £29,000). This loan is interest free and has no definite repayment terms.