

COMPANY REGISTRATION NUMBER: SC439637

Alan M Ross (Sand & Gravel) Limited
Filleted Unaudited Financial Statements
28 February 2023

Alan M Ross (Sand & Gravel) Limited

Statement of Financial Position

28 February 2023

	Note	2023 £	2022 £
Fixed assets			
Intangible assets	5	1,000	1,125
Tangible assets	6	1,110,453	961,994
		<u>1,111,453</u>	<u>963,119</u>
Current assets			
Debtors	7	173,114	213,731
Cash at bank and in hand		—	22,397
		<u>173,114</u>	<u>236,128</u>
Creditors: amounts falling due within one year	8	<u>763,813</u>	<u>652,377</u>
Net current liabilities		590,699	416,249
Total assets less current liabilities		520,754	546,870
Creditors: amounts falling due after more than one year	9	262,806	193,637
Net assets		257,948	353,233
Capital and reserves			
Called up share capital		1	1
Profit and loss account		257,947	353,232
Shareholders funds		257,948	353,233

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 Section 1A of 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 2023 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 .

Alan M Ross (Sand & Gravel) Limited

Statement of Financial Position *(continued)*

28 February 2023

These financial statements were approved by the board of directors and authorised for issue on 28 November 2023
, and are signed on behalf of the board by:

Mr A M Ross

Director

Company registration number: SC439637

Alan M Ross (Sand & Gravel) Limited

Notes to the Financial Statements

Year ended 28 February 2023

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.

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.

Intangible assets

Intangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated amortisation and impairment losses. Any intangible assets carried at revalued amounts, are recorded at the fair value at the date of revaluation, as determined by reference to an active market, less any subsequent accumulated amortisation and subsequent accumulated impairment losses. Intangible assets acquired as part of a business combination are only recognised separately from goodwill when they arise from contractual or other legal rights, are separable, the expected future economic benefits are probable and the cost or value can be measured reliably.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Private number plates - 10% straight line

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

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. 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.

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received. Government grants are recognised using the accrual model and the performance model. Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable. Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset. Under the performance model, where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a 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.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 6 (2022: 6).

5. Intangible assets

	Private number plates £
Cost	
At 1 March 2022 and 28 February 2023	1,250
Amortisation	
At 1 March 2022	125
Charge for the year	125
At 28 February 2023	250
Carrying amount	
At 28 February 2023	1,000
At 28 February 2022	1,125

6. Tangible assets

	Land and buildings £	Plant and machinery £	Motor vehicles £	Equipment £	Total £
Cost					
At 1 March 2022	87,591	1,514,212	41,083	14,807	1,657,693
Additions	6,488	387,411	–	–	393,899
Disposals	–	(358,880)	(26,292)	(403)	(385,575)
At 28 February 2023	94,079	1,542,743	14,791	14,404	1,666,017
Depreciation					
At 1 March 2022	49,376	605,600	27,851	12,872	695,699
Charge for the year	6,272	124,106	–	534	130,912
Disposals	–	(256,342)	(14,302)	(403)	(271,047)
At 28 February 2023	55,648	473,364	13,549	13,003	555,564
Carrying amount					
At 28 February 2023	38,431	1,069,379	1,242	1,401	1,110,453
At 28 February 2022	38,215	908,612	13,232	1,935	961,994

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 £
At 28 February 2023	529,959
At 28 February 2022	231,042

7. Debtors

	2023 £	2022 £
Trade debtors	154,470	186,374
Other debtors	18,644	27,357
	173,114	213,731

8. Creditors: amounts falling due within one year

	2023 £	2022 £
Bank loans and overdrafts	52,421	29,000
Trade creditors	39,072	33,936
Social security and other taxes	14,007	5,615
Other creditors	658,313	583,826
	763,813	652,377

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

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

2023	2022
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	£	£
Bank loans and overdrafts	67,667	96,667
Other creditors	195,139	96,970
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	262,806	193,637
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10. Related party transactions

At the year end date the company owed the director £ 329,937 (2022 - £349,930). This loan is interest free and has no definite repayment terms . During the year the company made purchases of £74,550 (2022 - £132,700) to hire plant from a company in which the director is a director and shareholder . Included in trade creditors is £ 11,912 (2022 - £32) due to this company. At the year end date the company owed £ 70,000 to this company. This loan is interest free and has no definite terms of repayment .

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.