

Abronhill Project Services Ltd

Annual Report and Unaudited Financial Statements
for the Year Ended 28 February 2021

Abronhill Project Services Ltd

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Abronhill Project Services Ltd

Company Information

Directors	Mrs Heather McPhilemy Mr Gary McPhilemy
Registered office	Unit 4B Gateway Business Park Beancross Road Grangemouth FK3 8WX
Accountants	Yates & Co CA Unit 4B Gateway Business Park Beancross Road Grangemouth FK3 8WX

Abronhill Project Services Ltd
(Registration number: SC442231)
Balance Sheet as at 28 February 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	<u>5</u>	18,999	9,769
Current assets			
Stocks		5,326	2,645
Debtors	<u>6</u>	2,206	800
Cash at bank and in hand		16,761	8,541
		24,293	11,986
Creditors: Amounts falling due within one year	<u>7</u>	(27,212)	(17,269)
Net current liabilities		(2,919)	(5,283)
Total assets less current liabilities		16,080	4,486
Creditors: Amounts falling due after more than one year	<u>7</u>	(11,161)	(1,920)
Provisions for liabilities		(3,704)	(1,854)
Net assets		1,215	712
Capital and reserves			
Called up share capital		100	100
Profit and loss account		1,115	612
Shareholders' funds		1,215	712

For the financial year ending 28 February 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 30 March 2021 and signed on its behalf by:

Abronhill Project Services Ltd
(Registration number: SC442231)
Balance Sheet as at 28 February 2021

.....
Mr Gary McPhilemy
Director

Abronshill Project Services Ltd

Notes to the Unaudited Financial Statements for the Year Ended 28 February 2021

1 General information

The company is a private company limited by share capital, incorporated in Scotland.

2 Accounting policies

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

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

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

Abronhill Project Services Ltd

Notes to the Unaudited Financial Statements for the Year Ended 28 February 2021

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Plant and machinery	25% on reducing balance
Motor vehicles	25% on reducing balance
Computer equipment	33% on cost

Financial instruments

Classification

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

3 Employees and Directors

The average number of persons employed by the company (including directors) during the year, was 2 (2020 - 2).

Directors' remuneration

The directors' remuneration for the year was as follows:

	2021 £	2020 £
Remuneration	25,001	24,892
Contributions paid to money purchase schemes	5,500	5,000
	<u>30,501</u>	<u>29,892</u>

4 Taxation

The tax charge on the profit for the year was as follows:

Abronshill Project Services Ltd

Notes to the Unaudited Financial Statements for the Year Ended 28 February 2021

	2021	2020
	£	£
UK corporation tax	12,730	12,379
Deferred tax	<u>1,851</u>	<u>(620)</u>
Tax on profit	<u><u>14,581</u></u>	<u><u>11,759</u></u>

Abronsill Project Services Ltd

Notes to the Unaudited Financial Statements for the Year Ended 28 February 2021

5 Tangible assets

	Plant and machinery £	Office equipment £	Motor vehicles £	Total £
Cost or valuation				
At 1 March 2020	1,100	2,895	21,398	25,393
Additions	-	333	24,478	24,811
Disposals	-	-	(21,398)	(21,398)
At 28 February 2021	1,100	3,228	24,478	28,806
Depreciation				
At 1 March 2020	860	2,394	12,370	15,624
Charge for the year	77	356	6,120	6,553
Eliminated on disposal	-	-	(12,370)	(12,370)
At 28 February 2021	937	2,750	6,120	9,807
Carrying amount				
At 28 February 2021	163	478	18,358	18,999
At 29 February 2020	240	501	9,028	9,769

6 Debtors

	2021 £	2020 £
Trade debtors	1,799	-
Prepayments	211	-
Other debtors	196	800
	2,206	800

7 Creditors

Creditors: amounts falling due within one year

Abronhill Project Services Ltd

Notes to the Unaudited Financial Statements for the Year Ended 28 February 2021

	Note	2021 £	2020 £
Due within one year			
Loans and borrowings	<u>8</u>	3,550	3,133
Taxation and social security		14,252	13,856
Other creditors		<u>9,410</u>	<u>280</u>
		<u>27,212</u>	<u>17,269</u>

Abronhill Project Services Ltd

Notes to the Unaudited Financial Statements for the Year Ended 28 February 2021

Creditors: amounts falling due after more than one year

	Note	2021 £	2020 £
Due after one year			
Loans and borrowings	8	11,161	1,920

8 Loans and borrowings

	2021 £	2020 £
Non-current loans and borrowings		
Hire purchase contracts	11,161	1,920

	2021 £	2020 £
Current loans and borrowings		
Hire purchase contracts	3,550	3,133

9 Related party transactions

Transactions with directors

Debtors include the following amounts which are owed from individuals who were directors of the company during the year:

	At 1 March 2020 £	Repayments by director £	At 28 February 2021 £
2021			
Mr Gary McPhilemy			
Loan	301	(301)	-
Mrs Heather McPhilemy			
Loan	301	(301)	-

Abronhill Project Services Ltd

Notes to the Unaudited Financial Statements for the Year Ended 28 February 2021

	At 1 March 2019 £	Repayments by director £	At 29 February 2020 £
2020			
Mr Gary McPhilemy			
Loan	495	(194)	301
Mrs Heather McPhilemy			
Loan	495	(194)	301

Creditors include the following amounts which are owed to individuals who were directors of the company during the year:

	2021 £	2020 £
Mr G McPhilemy	4,705	-
Mrs H McPhilemy	4,705	-
	9,410	-

The maximum balance outstanding during the year amounted to £9,409.
The directors current accounts are repayable on demand.

**Chartered Accountants' Report to the Board of Directors on the Preparation of the Unaudited
Statutory Accounts of
Abronhill Project Services Ltd
for the Year Ended 28 February 2021**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Abronhill Project Services Ltd for the year ended 28 February 2021 as set out on pages 2 to 10 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of ICAS, we are subject to its ethical and other professional requirements which are detailed at <http://www.icas.com/accountspreparationguidance>.

This report is made solely to the Board of Directors of Abronhill Project Services Ltd, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of Abronhill Project Services Ltd and state those matters that we have agreed to state to the Board of Directors of Abronhill Project Services Ltd, as a body, in this report in accordance with the requirements of ICAS as detailed at <http://www.icas.com/accountspreparationguidance>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Abronhill Project Services Ltd and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Abronhill Project Services Ltd has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Abronhill Project Services Ltd. You consider that Abronhill Project Services Ltd is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of Abronhill Project Services Ltd. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

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Yates & Co CA
Unit 4B
Gateway Business Park
Beancross Road
Grangemouth
FK3 8WX

30 March 2021

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.