

Abridged Unaudited Financial Statements for the Year Ended 30 September 2022

for

McAdams Transport Ltd.

RAEBURN ALLISON & CO
CHARTERED ACCOUNTANTS
13/15 STRATHMORE HOUSE
TOWN CENTRE
EAST KILBRIDE
GLASGOW
G74 1LF

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for the Year Ended 30 September 2022

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McAdams Transport Ltd.

Company Information
for the Year Ended 30 September 2022

DIRECTORS:

W McAdam
mrs J McAdam

REGISTERED OFFICE:

2 Cypress Road
Motherwell

REGISTERED NUMBER:

SC515765 (Scotland)

ACCOUNTANTS:

RAEBURN ALLISON & CO
CHARTERED ACCOUNTANTS
13/15 STRATHMORE HOUSE
TOWN CENTRE
EAST KILBRIDE
GLASGOW
G74 1LF

Abridged Balance Sheet
30 September 2022

	Notes	30.9.22 £	30.9.21 £
FIXED ASSETS			
Tangible assets	4	267,319	212,760
CURRENT ASSETS			
Debtors		200,592	242,034
Cash at bank and in hand		<u>364,403</u>	<u>243,178</u>
		564,995	485,212
CREDITORS			
Amounts falling due within one year		<u>(351,639)</u>	<u>(320,746)</u>
NET CURRENT ASSETS		<u>213,356</u>	<u>164,466</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		480,675	377,226
CREDITORS			
Amounts falling due after more than one year		(137,305)	(82,416)
PROVISIONS FOR LIABILITIES	6	<u>(42,208)</u>	<u>(31,297)</u>
NET ASSETS		<u>301,162</u>	<u>263,513</u>
CAPITAL AND RESERVES			
Called up share capital	7	100	100
Retained earnings		<u>301,062</u>	<u>263,413</u>
SHAREHOLDERS' FUNDS		<u>301,162</u>	<u>263,513</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 September 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2022 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.

All the members have consented to the preparation of an abridged Balance Sheet for the year ended 30 September 2022 in accordance with Section 444(2A) of the Companies Act 2006.

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 20 February 2023 and were signed on its behalf by:

W McAdam - Director

Notes to the Financial Statements
for the Year Ended 30 September 2022

1. **STATUTORY INFORMATION**

McAdams Transport Ltd. 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 or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery	- 20% on reducing balance
Motor vehicles	- 25% on reducing balance

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.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Notes to the Financial Statements - continued
for the Year Ended 30 September 2022

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 13 (2021 - 11) .

4. **TANGIBLE FIXED ASSETS**

	Totals £
COST	
At 1 October 2021	487,259
Additions	126,300
Disposals	(7,671)
At 30 September 2022	<u>605,888</u>
DEPRECIATION	
At 1 October 2021	274,499
Charge for year	69,800
Eliminated on disposal	(5,730)
At 30 September 2022	<u>338,569</u>
NET BOOK VALUE	
At 30 September 2022	<u>267,319</u>
At 30 September 2021	<u>212,760</u>

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Totals £
COST	
At 1 October 2021	321,025
Additions	118,500
At 30 September 2022	<u>439,525</u>
DEPRECIATION	
At 1 October 2021	191,907
Charge for year	46,437
At 30 September 2022	<u>238,344</u>
NET BOOK VALUE	
At 30 September 2022	<u>201,181</u>
At 30 September 2021	<u>129,118</u>

5. **LOANS**

An analysis of the maturity of loans is given below:

	30.9.22	30.9.21
	£	£
Amounts falling due within one year or on demand:		
Bank loans	<u>10,000</u>	<u>10,648</u>

Notes to the Financial Statements - continued
for the Year Ended 30 September 2022

5. **LOANS - continued**

	30.9.22	30.9.21
	£	£
Amounts falling due between one and two years:		
Bank loans - 1-2 years	<u>10,000</u>	<u>10,648</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	<u>18,067</u>	<u>26,338</u>

6. **PROVISIONS FOR LIABILITIES**

	30.9.22	30.9.21
	£	£
Deferred tax	<u>42,208</u>	<u>31,297</u>
		Deferred tax
		£
Balance at 1 October 2021		31,297
Provided during year		<u>10,911</u>
Balance at 30 September 2022		<u>42,208</u>

7. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	30.9.22	30.9.21
			£	£
100	Ordinary	1	<u>100</u>	<u>100</u>

8. **ULTIMATE CONTROLLING PARTY**

The controlling party is W McAdam.

The ultimate controlling party is W McAdam.

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.