

**Unaudited Financial Statements for the Year Ended 31st March 2023**

**for**

**South West Asbestos Removal Ltd**

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**for the Year Ended 31st March 2023**

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**South West Asbestos Removal Ltd**

**Company Information**  
**for the Year Ended 31st March 2023**

**DIRECTORS:**

S A Borthwick  
K R Douglas

**REGISTERED OFFICE:**

7 Braco Square  
Shawhead  
Dumfries  
DG2 9SN

**REGISTERED NUMBER:**

SC590315 (Scotland)

**ACCOUNTANTS:**

Farries Kirk & McVean  
Dumfries Enterprise Park  
Heathhall  
Dumfries  
DUMFRIESSHIRE  
DG1 3SJ

**South West Asbestos Removal Ltd (Registered number: SC590315)**

**Balance Sheet**  
**31st March 2023**

	Notes	2023 £	2022 £
<b>FIXED ASSETS</b>			
Tangible assets	4	33,380	26,140
<b>CURRENT ASSETS</b>			
Debtors	5	51,605	27,681
Cash at bank		<u>43,992</u>	<u>65,791</u>
		95,597	93,472
<b>CREDITORS</b>			
Amounts falling due within one year	6	<u>(61,166)</u>	<u>(84,236)</u>
<b>NET CURRENT ASSETS</b>		<u>34,431</u>	<u>9,236</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		67,811	35,376
<b>CREDITORS</b>			
Amounts falling due after more than one year	7	(7,495)	(11,243)
<b>PROVISIONS FOR LIABILITIES</b>		<u>(6,342)</u>	<u>(4,967)</u>
<b>NET ASSETS</b>		<u>53,974</u>	<u>19,166</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital		2	2
Retained earnings		<u>53,972</u>	<u>19,164</u>
<b>SHAREHOLDERS' FUNDS</b>		<u>53,974</u>	<u>19,166</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st March 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st March 2023 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.

In accordance with Section 444 of the Companies Act 2006, the Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 10th October 2023 and were signed on its behalf by:

K R Douglas - Director

**Notes to the Financial Statements**  
**for the Year Ended 31st March 2023**

**1. STATUTORY INFORMATION**

South West Asbestos Removal 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 etc - 25% on reducing balance and 15% on reducing balance

Amounts written off each asset over the estimated useful life represent cost less residual value.

The assets' residual values and useful lives are reviewed, and adjusted, if appropriate, at the end of each reporting period.

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, 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.

**Provisions and contingencies**

Provisions are recognised when the company has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount of the obligation can be estimated reliably.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 1 (2022 - 1).

**Notes to the Financial Statements - continued**  
**for the Year Ended 31st March 2023**

**4. TANGIBLE FIXED ASSETS**

	Plant and machinery etc £
<b>COST</b>	
At 1st April 2022	37,257
Additions	<u>17,050</u>
At 31st March 2023	<u>54,307</u>
<b>DEPRECIATION</b>	
At 1st April 2022	11,117
Charge for year	<u>9,810</u>
At 31st March 2023	<u>20,927</u>
<b>NET BOOK VALUE</b>	
At 31st March 2023	<u>33,380</u>
At 31st March 2022	<u>26,140</u>

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

	Plant and machinery etc £
<b>COST</b>	
At 1st April 2022 and 31st March 2023	<u>19,990</u>
<b>DEPRECIATION</b>	
At 1st April 2022	4,975
Charge for year	<u>3,755</u>
At 31st March 2023	<u>8,730</u>
<b>NET BOOK VALUE</b>	
At 31st March 2023	<u>11,260</u>
At 31st March 2022	<u>15,015</u>

**5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2023 £	2022 £
Trade debtors	35,851	584
Other debtors	<u>15,754</u>	<u>27,097</u>
	<u>51,605</u>	<u>27,681</u>

**6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2023 £	2022 £
Hire purchase contracts	3,747	3,747
Trade creditors	13,432	39,054
Taxation and social security	25,423	18,397
Other creditors	<u>18,564</u>	<u>23,038</u>
	<u>61,166</u>	<u>84,236</u>

**Notes to the Financial Statements - continued**  
**for the Year Ended 31st March 2023**

7. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2023	2022
	£	£
Hire purchase contracts	<u>7,495</u>	<u>11,243</u>

8. **SECURED DEBTS**

The following secured debts are included within creditors:

	2023	2022
	£	£
Hire purchase contracts	<u>11,242</u>	<u>14,990</u>

The hire purchase creditors are secured on the assets on which the finance is actually outstanding.

9. **RELATED PARTY DISCLOSURES**

During the year, total dividends of £31,000 (2022 - £15,000) were paid to the directors .

**Mr SA Borthwick**

Director of the company

At 31st March 2023, the company operated a director's loan with Mr SA Borthwick. This sum is repayable on demand and no interest is charged on the sum advanced.

Amount due to Mr SA Borthwick at 31st March 2023 - £184 (2022: £243)

**Mr KR Douglas**

Director of the company

At 31st March 2023, the company operated a director's loan with Mr KR Douglas. This sum is repayable on demand and no interest is charged on the sum advanced.

Amount due to Mr KR Douglas at 31st March 2023 - £184 (2022: £243)

**South West Asbestos Removal Ltd**

**Report of the Accountants to the Directors of**  
**South West Asbestos Removal Ltd**

**The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.**

As described on the Balance Sheet you are responsible for the preparation of the financial statements for the year ended 31st March 2023 set out on pages three to seven and you consider that the company is exempt from an audit.

In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

Farries Kirk & McVean  
Dumfries Enterprise Park  
Heathhall  
Dumfries  
DUMFRIESSHIRE  
DG1 3SJ

10th October 2023

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.