

Company registration number: **SC652242**

Nextgen Scaffolding Ltd
Unaudited Filleted Financial Statements for the
period ended
31 January 2021

Nextgen Scaffolding Ltd

Report to the board of directors on the preparation of the unaudited statutory financial statements of Nextgen Scaffolding Ltd

Period ended 31 January 2021

As described on the statement of financial position, the Board of Directors of Nextgen Scaffolding Ltd are responsible for the preparation of the financial statements for the period ended 31 January 2021, which comprise the income statement, statement of financial position, statement of changes in equity and related notes.

You consider that the company is exempt from an audit under the Companies Act 2006.

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 from information and explanations supplied to us.

Horizon Chartered Accountants

11 Somerset Place

Glasgow

G3 7JT

United Kingdom

Date: 15 July 2021

Nextgen Scaffolding Ltd

Statement of Financial Position

31 January 2021

		31 Jan 2021
	Note	£
FIXED ASSETS		
Tangible assets	5	54,440
CURRENT ASSETS		
Cash at bank and in hand		49
Creditors: amounts falling due within one year	6	(9,527)
Net current liabilities		<u>(9,478)</u>
Total assets less current liabilities		44,962
Creditors: amounts falling due after more than one year	7	(42,966)
Net assets		<u><u>1,996</u></u>
CAPITAL AND RESERVES		
Called up share capital		13
Profit and loss account		1,983
Shareholders funds		<u><u>1,996</u></u>

For the period ending 31 January 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 financial statements for the period in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These 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 income statement has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 15 July 2021, and are signed on behalf of the board by:

J Sutherland

Director

Company registration number: SC652242

Nextgen Scaffolding Ltd

Notes to the Financial Statements

Period ended 31 January 2021

1 GENERAL INFORMATION

The company is a private company limited by shares and is registered in Scotland. The address of the registered office is 11 Somerset Place, Glasgow, G3 7JT, Scotland.

2 STATEMENT OF COMPLIANCE

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

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

TURNOVER

Turnover is measured at the fair value of the consideration received or receivable for goods supplied, 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.

TANGIBLE ASSETS

Tangible assets are initially measured at cost, and are subsequently measured at cost less any accumulated depreciation and accumulated impairment losses or at a revalued amount.

Any tangible assets carried at a revalued amount are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation is recognised in other comprehensive income and accumulated in capital and reserves. However, the increase is recognised in profit or loss to the extent that it reverses a revaluation decrease of the same asset previously recognised in

profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves. If a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess is recognised in profit or loss.

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

Motor vehicles	25% straight line
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IMPAIRMENT

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.

FINANCE LEASES AND HIRE PURCHASE CONTRACTS

Assets held under finance leases 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.

4 AVERAGE NUMBER OF EMPLOYEES

The average number of persons employed by the company during the period was 3.

5 TANGIBLE ASSETS

	Plant and machinery etc.
	£
COST	
At 21 January 2020	-
Additions	72,587

At 31 January 2021	72,587
DEPRECIATION	
At 21 January 2020	-
Charge	18,147
At 31 January 2021	18,147
CARRYING AMOUNT	
At 31 January 2021	54,440
6 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	
	31 Jan 2021
	£
Bank loans and overdrafts	1,667
Other creditors	7,860
	9,527
7 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	
	31 Jan 2021
	£
Bank loans and overdrafts	18,333
Other creditors	24,633
	42,966

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.