

**Angle Park Sand and Gravel Company
Limited**

Abbreviated Accounts

For

31st May 2015

Company Registration Number SC065067

EQ ACCOUNTANTS LLP

Chartered Accountants

Pentland House

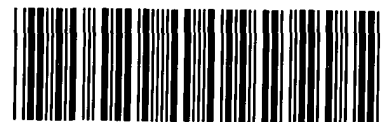
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Angle Park Sand and Gravel Company Limited

Abbreviated Accounts

Year Ended 31st May 2015

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Angle Park Sand and Gravel Company Limited

Abbreviated Balance Sheet

31st May 2015

	Note	2015 £	2014 £
Fixed Assets	2		
Intangible assets		-	-
Tangible assets		5,368,401	5,788,784
Investments		25	25
		<u>5,368,426</u>	<u>5,788,809</u>
Current Assets			
Stocks		1,035,292	843,232
Debtors	3	761,719	732,471
Cash at bank and in hand		608,644	530,485
		<u>2,405,655</u>	<u>2,106,188</u>
Creditors: Amounts Falling due Within One Year	4	<u>577,814</u>	<u>669,589</u>
Net Current Assets		<u>1,827,841</u>	<u>1,436,599</u>
Total Assets Less Current Liabilities		<u>7,196,267</u>	<u>7,225,408</u>
Creditors: Amounts Falling due after More than One Year	5	462,625	583,151
Provisions for Liabilities		<u>150,026</u>	<u>181,340</u>
		<u>6,583,616</u>	<u>6,460,917</u>
Capital and Reserves			
Called-up equity share capital	6	145,100	145,100
Other reserves		2,000	2,000
Profit and loss account		6,436,516	6,313,817
Shareholders' Funds		<u>6,583,616</u>	<u>6,460,917</u>

The Balance sheet continues on the following page.

The notes on pages 3 to 7 form part of these abbreviated accounts.

Angle Park Sand and Gravel Company Limited

Abbreviated Balance Sheet *(continued)*

31st May 2015

For the year ended 31st May 2015 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 abbreviated accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime.

These abbreviated accounts were approved by the directors and authorised for issue on 27/11/15, and are signed on their behalf by:



I N Cuthbert



F I Cuthbert

Company Registration Number: SC065067

The notes on pages 3 to 7 form part of these abbreviated accounts.

Angle Park Sand and Gravel Company Limited

Notes to the Abbreviated Accounts

Year Ended 31st May 2015

1. Accounting Policies

Basis of Accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Consolidation

In the opinion of the directors, the company and its subsidiary undertakings comprise a small group. The company has therefore taken advantage of the exemption provided by Section 398 of the Companies Act 2006 not to prepare group accounts.

Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

Amortisation

Amortisation 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:

Goodwill - written off over the estimated life of the quarry from commencement

Depreciation

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:

Freehold Property	- 2% straight line
Plant and Machinery	- 15-20% reducing balance and 10-33.33% straight line
Fixtures and Fittings -	15% reducing balance
Motor Vehicles	- 25% reducing balance
Distillery	- 2% straight line
Mineral Rights	- written off over the estimated life of the quarry from commencement

Land is stated at cost and is not depreciated.

Angle Park Sand and Gravel Company Limited

Notes to the Abbreviated Accounts

Year Ended 31st May 2015

1. Accounting Policies *(continued)*

Investment Properties

Investment properties are shown at their open market value. The surplus or deficit arising from the annual revaluation is transferred to the investment revaluation reserve unless a deficit, or its reversal, on an individual investment property is expected to be permanent, in which case it is recognised in the profit and loss account for the year.

This is in accordance with the FRSSE which, unlike Schedule 4 to the Companies Act 2006, does not require depreciation of investment properties. Investment properties are held for their investment potential and not for use by the company and so their current value is of prime importance. The departure from the provisions of the Act is required in order to give a true and fair view.

Stocks

Stocks of all materials and products are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items. Cost in respect of maturing products held within the distillery is calculated on an actual usage basis and on a first in, first out basis for all other stock.

Work in Progress

Work in progress is valued on the basis of direct costs plus attributable overheads based on normal level of activity. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress.

Hire Purchase Agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account at a constant rate of charge on the balance of capital repayments outstanding.

Operating Lease Agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Pension Costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

Angle Park Sand and Gravel Company Limited

Notes to the Abbreviated Accounts

Year Ended 31st May 2015

1. Accounting Policies *(continued)*

Deferred Taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold;

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Financial Instruments

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.

Angle Park Sand and Gravel Company Limited

Notes to the Abbreviated Accounts

Year Ended 31st May 2015

2. Fixed Assets

	Intangible Assets £	Tangible Assets £	Investments £	Total £
Cost				
At 1st June 2014	342,967	9,712,459	286,650	10,342,076
Additions	–	63,528	–	63,528
Disposals	–	(727,815)	–	(727,815)
At 31st May 2015	<u>342,967</u>	<u>9,048,172</u>	<u>286,650</u>	<u>9,677,789</u>
Depreciation and Amounts Written Off				
At 1st June 2014	342,967	3,923,675	286,625	4,553,267
Charge for year	–	440,460	–	440,460
On disposals	–	(684,364)	–	(684,364)
At 31st May 2015	<u>342,967</u>	<u>3,679,771</u>	<u>286,625</u>	<u>4,309,363</u>
Net Book Value				
At 31st May 2015	<u>–</u>	<u>5,368,401</u>	<u>25</u>	<u>5,368,426</u>
At 31st May 2014	<u>–</u>	<u>5,788,784</u>	<u>25</u>	<u>5,788,809</u>

The directors consider that the value of the company's investment property is fairly stated at £131,500.

Included in land and buildings is non depreciated land at a cost of £1,997,202 (2014 - £1,997,202).

The company owns 100% of the issued share capital of the company listed below,

	2015 £	2014 £
Aggregate capital and reserves		
Ledmore Marble Limited	(19,039)	71,374
Profit and (loss) for the year / period		
Ledmore Marble Limited	(137,709)	(37,818)

Under the provision of section 398 of the Companies Act 2006 the company is exempt from preparing consolidated accounts and has not done so, therefore the accounts show information about the company as an individual entity.

3. Debtors

Debtors include amounts of £123,639 (2014 - £94,154) falling due after more than one year.

Angle Park Sand and Gravel Company Limited

Notes to the Abbreviated Accounts

Year Ended 31st May 2015

4. Creditors: Amounts Falling due Within One Year

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	2015	2014
	£	£
Bank loans and overdrafts	104,983	96,700
Other creditors including taxation and social security	15,236	14,590
Other loans	-	82,413
	<u>120,219</u>	<u>193,703</u>

5. Creditors: Amounts Falling due after More than One Year

The following liabilities disclosed under creditors falling due after more than one year are secured by the company:

	2015	2014
	£	£
Bank loans and overdrafts	452,410	557,699
Other creditors including taxation and social security	10,215	25,452
	<u>462,625</u>	<u>583,151</u>

Included within creditors falling due after more than one year is an amount of £Nil (2014 - £115,316) in respect of liabilities which fall due for payment after more than five years from the balance sheet date.

6. Share Capital

Authorised share capital:

	2015	2014
	£	£
200,000 Ordinary shares of £1 each	<u>200,000</u>	<u>200,000</u>

Allotted, called up and fully paid:

	2015		2014	
	No	£	No	£
Ordinary shares of £1 each	<u>145,100</u>	<u>145,100</u>	<u>145,100</u>	<u>145,100</u>