

ANGLE PARK SAND AND GRAVEL COMPANY LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2021

ANGLE PARK SAND AND GRAVEL COMPANY LIMITED

COMPANY INFORMATION

Directors	Mr I N Cuthbert Mr F I Cuthbert
Registered number	SC065067
Registered office	Melville Gates Ladybank Fife KY15 7RF
Accountants	EQ Accountants LLP Chartered Accountants Pentland House Saltire Centre Glenrothes Fife KY6 2AH

STATEMENT OF FINANCIAL POSITION
AS AT 31 MAY 2021

		2021 £	2020 £
Fixed assets			
Tangible assets	4	4,711,438	4,586,167
Investments	5	25	25
Investment Property	6	131,500	131,500
		<u>4,842,963</u>	<u>4,717,692</u>
Current assets			
Stocks		1,784,934	1,530,506
Debtors: amounts falling due within one year	7	1,296,452	600,259
Cash at bank and in hand		3,107,136	2,409,770
		<u>6,188,522</u>	<u>4,540,535</u>
Creditors: amounts falling due within one year	8	(1,033,540)	(678,994)
Net current assets		<u>5,154,982</u>	<u>3,861,541</u>
Total assets less current liabilities		<u>9,997,945</u>	<u>8,579,233</u>
Provisions for liabilities			
Deferred tax		(257,801)	(201,620)
		<u>(257,801)</u>	<u>(201,620)</u>
Net assets		<u>9,740,144</u>	<u>8,377,613</u>
Capital and reserves			
Called up share capital	9	145,100	145,100
Other reserves		2,000	2,000
Profit and loss account		9,593,044	8,230,513
		<u>9,740,144</u>	<u>8,377,613</u>

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 MAY 2021

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

Mr I N Cuthbert
Director

Mr F I Cuthbert
Director

Date: 20 August 2021

The notes on pages 3 to 9 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2021**

1. General information

Angle Park Sand & Gravel Company Limited is a private company, limited by shares and incorporated in Scotland. The registered office is Melville Gates, Ladybank, Fife, KY15 7RF.

The financial statements are presented in sterling which is the functional currency of the company and rounded to the nearest £.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

At the date of approval of the financial statements, the directors are aware of the potential impact on the company of COVID-19. As the country is still in the midst of the pandemic, it is not possible to assess the potential full impact. However, the directors have taken all steps necessary to mitigate any impact the virus may have on the company and have considered a period of at least 12 months from the date of approval of the financial statements.

2.3 Turnover

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before turnover is recognised:

Sale of goods

Turnover from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of turnover can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

2.4 Operating leases: the Company as lessee

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2021**

2. Accounting policies (continued)

2.5 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to the Statement of income and retained earnings at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Statement of income and retained earnings in the same period as the related expenditure.

During the year, the business was in receipt of the following revenue grants in relation to the COVID-19 pandemic:

Coronavirus Job Retention Scheme (CJRS): £7,255.00

Retail, Hospitality and Leisure Grant Fund (RHLGF): £25,000.00

2.6 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of financial position. The assets of the plan are held separately from the Company in independently administered funds.

2.7 Current and deferred taxation

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

The current 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 income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of financial position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2021

2. Accounting policies (continued)

2.8 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line and reducing balance methods.

Depreciation is provided on the following basis:

Land and heritable property	- Land is not depreciated. Heritable property is depreciated at 2% straight line
Mineral Rights	- written off over the estimated life of the quarrying from commencement
Plant and machinery	- 15%-20% reducing balance and 10%-33.33% straight line
Motor vehicles	- 25% reducing balance
Fixtures and fittings	- 15% reducing balance
Distillery	- 2% straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.9 Investment property

Investment property is carried at fair value determined annually and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in the Statement of comprehensive income.

2.10 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis.

At each reporting date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2021**

2. Accounting policies (continued)

2.11 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Statement of financial position date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Statement of financial position.

2.12 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

2.13 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

3. Employees

The average monthly number of employees, including directors, during the year was 20 (2020 - 18).

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2021

4. Tangible fixed assets

	Land and Heritable Property £	Mineral Rights £	Plant and machinery £	Other assets £	Total £
Cost or valuation					
At 1 June 2020	3,157,665	1,991,443	4,179,656	277,130	9,605,894
Additions	-	-	336,078	254,335	590,413
Disposals	-	-	(61,170)	(124,960)	(186,130)
At 31 May 2021	3,157,665	1,991,443	4,454,564	406,505	10,010,177
Depreciation					
At 1 June 2020	475,146	1,512,572	2,839,076	192,933	5,019,727
Charge for the year on owned assets	23,209	159,624	221,559	28,961	433,353
Disposals	-	-	(57,424)	(96,917)	(154,341)
At 31 May 2021	498,355	1,672,196	3,003,211	124,977	5,298,739
Net book value					
At 31 May 2021	<u>2,659,310</u>	<u>319,247</u>	<u>1,451,353</u>	<u>281,528</u>	<u>4,711,438</u>
At 31 May 2020	<u>2,682,519</u>	<u>478,871</u>	<u>1,340,580</u>	<u>84,197</u>	<u>4,586,167</u>

5. Fixed asset investments

	Trade investments £
At 1 June 2020 and 31 May 2021	<u>25</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2021

6. Investment property

	Freehold investment property £
Valuation	
At 1 June 2020	131,500
At 31 May 2021	<u>131,500</u>

The directors consider the above valuation of the investment property at 31 May 2021 to be reasonable.

7. Debtors

	2021 £	2020 £
Trade debtors	1,256,281	560,669
Prepayments and accrued income	40,171	39,590
	<u>1,296,452</u>	<u>600,259</u>

8. Creditors: Amounts falling due within one year

	2021 £	2020 £
Trade creditors	456,324	260,687
Other taxation and social security	394,463	193,592
Other creditors	68,706	77,962
Accruals and deferred income	114,047	146,753
	<u>1,033,540</u>	<u>678,994</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2021

9. Share capital

	2021 £	2020 £
Allotted, called up and fully paid		
145,100 (2020 - 145,100) Ordinary shares of £1.00 each	<u>145,100</u>	<u>145,100</u>

10. Commitments under operating leases

At 31 May 2021 the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2021 £	2020 £
Not later than 1 year	108,387	105,965
Later than 1 year and not later than 5 years	433,549	423,859
Later than 5 years	389,772	485,913
	<u>931,708</u>	<u>1,015,737</u>

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.