

Report of the Directors and
Unaudited Financial Statements for the Year Ended 30 November 2022
for
Allan W J Wilson Limited

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for the Year Ended 30 November 2022

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DIRECTORS:

Mrs A C Wilson
Mr S R Wilson

SECRETARY:

Mrs A C Wilson

REGISTERED OFFICE:

1 Balnagore
Fearn
Tain
Ross-shire
IV20 1RP

REGISTERED NUMBER:

SC096831 (Scotland)

ACCOUNTANTS:

Innes & Partners Limited
Chartered Certified Accountants
9 Ardross Street
Inverness
IV3 5NN

SOLICITORS:

Ledingham Chalmers
Johnstone House
52-54 Rose Street
Aberdeen
AB10 1HA

Report of the Directors
for the Year Ended 30 November 2022

The directors present their report with the financial statements of the company for the year ended 30 November 2022.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of the provision of agricultural and drainage contracting services.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 December 2021 to the date of this report.

Mrs A C Wilson
Mr S R Wilson

Other changes in directors holding office are as follows:

Mr A W J Wilson (deceased) - deceased 30 November 2022

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

BY ORDER OF THE DIRECTORS:

Mrs A C Wilson - Secretary

28 August 2023

Income Statement
for the Year Ended 30 November 2022

	Notes	2022 £	2021 £
TURNOVER		1,064,522	971,907
Cost of sales		<u>662,391</u>	<u>617,153</u>
GROSS PROFIT		402,131	354,754
Administrative expenses		<u>331,901</u>	<u>304,539</u>
		70,230	50,215
Other operating income		<u>11,531</u>	<u>15,187</u>
OPERATING PROFIT	4	81,761	65,402
Interest payable and similar expenses		<u>54,544</u>	<u>45,101</u>
PROFIT BEFORE TAXATION		27,217	20,301
Tax on profit	5	<u>(14,775)</u>	<u>5,282</u>
PROFIT FOR THE FINANCIAL YEAR		<u>41,992</u>	<u>15,019</u>

The notes form part of these financial statements

Balance Sheet
30 November 2022

	Notes	2022 £	£	2021 £	£
FIXED ASSETS					
Tangible assets	6		1,765,617		1,746,355
CURRENT ASSETS					
Stocks		78,901		74,719	
Debtors	7	<u>36,571</u>		<u>36,184</u>	
		115,472		110,903	
CREDITORS					
Amounts falling due within one year	8	<u>936,449</u>		<u>839,678</u>	
NET CURRENT LIABILITIES			<u>(820,977)</u>		<u>(728,775)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			944,640		1,017,580
CREDITORS					
Amounts falling due after more than one year	9		(658,996)		(726,097)
PROVISIONS FOR LIABILITIES	11		<u>(173,539)</u>		<u>(188,314)</u>
NET ASSETS			<u>112,105</u>		<u>103,169</u>
CAPITAL AND RESERVES					
Called up share capital			18,000		18,000
Retained earnings			<u>94,105</u>		<u>85,169</u>
SHAREHOLDERS' FUNDS			<u>112,105</u>		<u>103,169</u>

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

The members have not required the company to obtain an audit of its financial statements for the year ended 30 November 2022 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- 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 in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Board of Directors and authorised for issue on 28 August 2023 and were signed on its behalf by:

Mrs A C Wilson - Director

Statement of Changes in Equity
for the Year Ended 30 November 2022

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1 December 2020	18,000	98,150	116,150
Changes in equity			
Dividends	-	(28,000)	(28,000)
Total comprehensive income	-	15,019	15,019
Balance at 30 November 2021	<u>18,000</u>	<u>85,169</u>	<u>103,169</u>
Changes in equity			
Dividends	-	(33,056)	(33,056)
Total comprehensive income	-	41,992	41,992
Balance at 30 November 2022	<u>18,000</u>	<u>94,105</u>	<u>112,105</u>

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

1. **STATUTORY INFORMATION**

Allan W J Wilson Limited 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.

The presentation currency of the financial statements is the Pound Sterling (£).

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.

Long leasehold	- Straight line over 25 years
Plant and machinery	- 17% on reducing balance
Motor vehicles	- 15% on reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

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.

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

2. **ACCOUNTING POLICIES - continued**

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. Payments in respect of directors pension scheme are also charged to profit and loss in the relevant period.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 6 (2021 - 6) .

4. **OPERATING PROFIT**

The operating profit is stated after charging:

	2022	2021
	£	£
Depreciation - owned assets	49,727	44,550
Depreciation - assets on hire purchase contracts	181,409	174,965
Loss on disposal of fixed assets	<u>14,184</u>	<u>2,269</u>

5. **TAXATION**

Analysis of the tax (credit)/charge

The tax (credit)/charge on the profit for the year was as follows:

	2022	2021
	£	£
Deferred tax:		
Accelerated Capital Allowances	3,664	(28,119)
Available Tax Losses	<u>(18,439)</u>	<u>33,401</u>
Total deferred tax	<u>(14,775)</u>	<u>5,282</u>
Tax on profit	<u>(14,775)</u>	<u>5,282</u>

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

6. **TANGIBLE FIXED ASSETS**

	Long leasehold £	Plant and machinery £	Motor vehicles £	Totals £
COST				
At 1 December 2021	141,400	2,483,723	77,539	2,702,662
Additions	-	417,000	25,500	442,500
Disposals	-	(338,000)	(4,300)	(342,300)
At 30 November 2022	<u>141,400</u>	<u>2,562,723</u>	<u>98,739</u>	<u>2,802,862</u>
DEPRECIATION				
At 1 December 2021	141,400	782,932	31,975	956,307
Charge for year	-	222,150	8,986	231,136
Eliminated on disposal	-	(146,973)	(3,225)	(150,198)
At 30 November 2022	<u>141,400</u>	<u>858,109</u>	<u>37,736</u>	<u>1,037,245</u>
NET BOOK VALUE				
At 30 November 2022	<u>-</u>	<u>1,704,614</u>	<u>61,003</u>	<u>1,765,617</u>
At 30 November 2021	<u>-</u>	<u>1,700,791</u>	<u>45,564</u>	<u>1,746,355</u>

On the transition to FRS 102, the entity has elected to use as its deemed cost, its revalued amount before the date of transition in relation to Leasehold Property. If Leasehold Property had not been revalued it would have been included at cost of £114,709 and aggregate depreciation of £99,026.

The net book value of tangible fixed assets includes £ 1,411,932 (2021 - £ 1,287,731) in respect of assets held under hire purchase contracts.

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

	2022 £	2021 £
Trade debtors	35,662	32,951
Other debtors	909	3,233
	<u>36,571</u>	<u>36,184</u>

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

	2022 £	2021 £
Bank loans and overdrafts	171,431	161,161
Hire purchase contracts	334,477	278,001
Trade creditors	56,449	42,097
Taxation and social security	23,905	26,416
Other creditors	350,187	332,003
	<u>936,449</u>	<u>839,678</u>

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

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

	2022	2021
	£	£
Bank loans	151,128	182,310
Hire purchase contracts	507,868	543,787
	<u>658,996</u>	<u>726,097</u>
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans more 5 yr by instal	39,321	51,867
Hire purchase	-	19,678
	<u>39,321</u>	<u>71,545</u>

10. **SECURED DEBTS**

The following secured debts are included within creditors:

	2022	2021
	£	£
Bank overdrafts	140,250	129,980
Bank loans	182,309	213,491
	<u>322,559</u>	<u>343,471</u>

The Bank Term Loan is secured by a Bond & Floating charge over the whole property and undertaking of the company and by Directors' guarantees.

11. **PROVISIONS FOR LIABILITIES**

	2022	2021
	£	£
Deferred tax		
Accelerated capital allowances	338,142	334,478
Tax losses carried forward	(164,603)	(146,164)
	<u>173,539</u>	<u>188,314</u>
		Deferred tax
		£
Balance at 1 December 2021		188,314
Due to Accelerated Capital All		3,664
Due to available losses		(18,439)
Balance at 30 November 2022		<u>173,539</u>

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

12. **DIRECTORS' ADVANCES, CREDITS AND GUARANTEES**

The following advances and credits to directors subsisted during the years ended 30 November 2022 and 30 November 2021:

	2022 £	2021 £
Mr A W J Wilson (deceased) and Mrs A C Wilson		
Balance outstanding at start of year	297,740	287,244
Amounts advanced	66,500	63,600
Amounts repaid	(44,182)	(53,104)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>320,058</u>	<u>297,740</u>
Mr S R Wilson		
Balance outstanding at start of year	16,769	15,769
Amounts advanced	30,056	25,000
Amounts repaid	(29,056)	(24,000)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>17,769</u>	<u>16,769</u>

The bank borrowing is supported by a directors' guarantee for £250,000.

13. **RELATED PARTY DISCLOSURES**

The company was under the control of Mr & Mrs A Wilson, directors throughout the current and previous year. Mr & Mrs Wilson hold 85.78% (2021 - 85.78%) of the company's share capital.

In addition, their son owns a further 14.22% (2021 - 14.22%) of the company's issued share capital.

Mr & Mrs Wilson are also partners in a farming business which owns the property against which the company borrowings are guaranteed. The farming business leases part of its property to the company. Mr & Mrs Wilson are remunerated through the farming business. The amount paid to the farming business by the company for the use of the farming business' property, facilities and guarantee facilities amounted to £24,000 (2021 - £24,000). The company has also loaned £911 (2021 - £1,070) to the farming business during the year.

The directors have loans to the company of £337,826 (2021 - £314,507). These loans bear interest and have no fixed date for repayment.

14. **ULTIMATE CONTROLLING PARTY**

The controlling party is Mr A W J Wilson (deceased).

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.