

PROCLADD (SCOTLAND) LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2022

PROCLADD (SCOTLAND) LIMITED

COMPANY INFORMATION

Directors	K W Burrell W S Tulloch A Burrell S Burrell F Burrell
Registered number	SC135801
Registered office	8 Candymill Lane Bothwell Bridge Business Park Hamilton Lanarkshire ML3 0FD
Accountants	EQ Accountants LLP Chartered Accountants 14 City Quay Dundee DD1 3JA

STATEMENT OF FINANCIAL POSITION
AS AT 30 APRIL 2022

		2022 £	2021 £
Fixed assets			
Tangible assets	4	314,827	495,755
		<u>314,827</u>	<u>495,755</u>
Current assets			
Stocks		2,122,820	2,394,402
Debtors: amounts falling due within one year	5	552,863	493,658
Cash at bank and in hand		1,327,627	1,695,176
		<u>4,003,310</u>	<u>4,583,236</u>
Creditors: amounts falling due within one year	6	(1,501,983)	(1,727,170)
Net current assets		<u>2,501,327</u>	<u>2,856,066</u>
Total assets less current liabilities		<u>2,816,154</u>	<u>3,351,821</u>
Creditors: amounts falling due after more than one year	7	(452,500)	(750,000)
Provisions for liabilities			
Deferred tax		(24,006)	(21,383)
Other provisions		(7,394)	(9,859)
		<u>(31,400)</u>	<u>(31,242)</u>
Net assets		<u><u>2,332,254</u></u>	<u><u>2,570,579</u></u>
Capital and reserves			
Called up share capital	8	40	40
Other reserves		40	40
Profit and loss account		2,332,174	2,570,499
		<u><u>2,332,254</u></u>	<u><u>2,570,579</u></u>

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 30 APRIL 2022

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 Company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

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 on 6 October 2022.

K W Burrell
Director

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2022**

1. General information

Procladd (Scotland) Limited is a private company, limited by shares, domiciled in Scotland with registration number SC135801. The registered office and principal place of business is 8 Candymill Lane, Bothwell Bridge Business Park, Hamilton, Lanarkshire, ML3 0FD.

2. Accounting policies

2.1 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. 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:

Rendering of services

from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of turnover can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.2 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.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight-line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

2.3 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 profit or loss 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) which is recognised when receivable

Pivotal Enterprise Resilience Fund (PERF) which is recognised when receivable.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2022**

2. Accounting policies (continued)

2.4 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.5 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.

2.6 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 income 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 reporting 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.

2.7 Long-term contracts

Profit on long-term contracts is taken as the work is carried out if the final outcome can be assessed with reasonable certainty. The profit included is calculated on a prudent basis to reflect the proportion of the work carried out at the year end, by recording turnover and related costs as contract activity progresses. Turnover is calculated as that proportion of total contract value which costs incurred to date bear to total expected costs for that contract. Revenues derived from variations on contracts are recognised only when they have been accepted by the customer. Full provision is made for losses on all contracts in the year in which they are first foreseen.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2022

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.

Land is not depreciated. Depreciation on other assets is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Plant and machinery	-	25%
Motor vehicles	-	25%
Office equipment	-	25%

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 Impairment of fixed assets and goodwill

Assets that are subject to depreciation or amortisation are assessed at each reporting date to determine whether there is any indication that the assets are impaired. Where there is any indication that an asset may be impaired, the carrying value of the asset (or cash-generating unit to which the asset has been allocated) is tested for impairment. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's (or CGU's) fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (CGUs). Non-financial assets that have been previously impaired are reviewed at each reporting date to assess whether there is any indication that the impairment losses recognised in prior periods may no longer exist or may have decreased.

2.10 Work in progress

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 work in progress basis. Work in progress and finished goods include labour and attributable overheads.

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 30 APRIL 2022

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 reporting 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.

3. Employees

The average monthly number of employees, including the directors, during the year was as follows:

	2022 No.	2021 No.
Employees	<u>42</u>	<u>40</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2022

4. Tangible fixed assets

	Freehold property £	Plant and machinery £	Motor vehicles £	Office equipment £	Total £
Cost or valuation					
At 1 May 2021	363,010	124,561	103,198	362,390	953,159
Additions	-	2,320	-	85,190	87,510
Disposals	-	-	(88,890)	-	(88,890)
Revaluations	(198,010)	-	-	-	(198,010)
At 30 April 2022	<u>165,000</u>	<u>126,881</u>	<u>14,308</u>	<u>447,580</u>	<u>753,769</u>
Depreciation					
At 1 May 2021	-	103,002	79,850	274,552	457,404
Charge for the year on owned assets	-	5,973	564	42,797	49,334
Disposals	-	-	(67,796)	-	(67,796)
At 30 April 2022	<u>-</u>	<u>108,975</u>	<u>12,618</u>	<u>317,349</u>	<u>438,942</u>
Net book value					
At 30 April 2022	<u>165,000</u>	<u>17,906</u>	<u>1,690</u>	<u>130,231</u>	<u>314,827</u>
At 30 April 2021	<u>363,010</u>	<u>21,559</u>	<u>23,348</u>	<u>87,838</u>	<u>495,755</u>

5. Debtors

	2022 £	2021 £
Trade debtors	95,568	127,694
Amounts owed by group undertakings	218,680	231,734
Other debtors	96,905	79,638
Prepayments and accrued income	918	24,389
Tax recoverable	140,792	30,203
	<u>552,863</u>	<u>493,658</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2022

6. Creditors: Amounts falling due within one year

	2022 £	2021 £
Bank overdrafts	63,265	109,267
Bank loans	170,000	-
Trade creditors	784,602	977,484
Other taxation and social security	76,277	142,358
Obligations under finance lease and hire purchase contracts	-	37,333
Other creditors	359,081	416,300
Accruals and deferred income	48,758	44,428
	<u>1,501,983</u>	<u>1,727,170</u>

7. Creditors: Amounts falling due after more than one year

	2022 £	2021 £
Bank loans	452,500	750,000
	<u>452,500</u>	<u>750,000</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2022

8. Share capital

	2022 £	2021 £
Allotted, called up and fully paid		
34 (2021 - 34) Ordinary shares of £1.00 each	34	34
2 (2021 - 2) A shares shares of £1.00 each	2	2
2 (2021 - 2) B shares shares of £1.00 each	2	2
2 (2021 - 2) C shares shares of £1.00 each	2	2
	<hr/>	<hr/>
	40	40
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