Registered number: SC209209

PPE Industrial Supplies Limited

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2019

Prepared By:
Lynn Cunningham
Chartered Accountant
G6, The Granary Business Centre
Coal Road
Cupar
Fife
KY15 5YQ

ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2019

DIRECTORS

Anne Archibald

Stuart Archibald

SECRETARY

Anne Archibald

REGISTERED OFFICE

Unit 1 ,6B Dryden Road

Bilston Glen Industrial Estate

Loanhead

EH20 9LZ

COMPANY DETAILS

Private company limited by shares registered in SC - Scotland, registered number SC209209

ACCOUNTANTS

Lynn Cunningham

Chartered Accountant

G6, The Granary Business Centre

Coal Road

Cupar

Fife

KY15 5YQ

ACCOUNTS
FOR THEYEARENDED31 AUGUST 2019

CONTENTS

BALANCE SHEET AT 31 August 2019

	Notes		2019		*2018*
			£		*£*
FIXED ASSETS					
Tangible assets	3		38,051		*41,650*
CURRENT ASSETS					
Stock		46,404		*48,641*	
Debtors	4	183,319		*181,643*	
Cash at bank and in hand		153,107		*122,039*	
		382,830		*352,323*	
CREDITORS: Amounts falling due within one year	5	143,349		*145,057*	
NET CURRENT ASSETS			239,481		*207,266*
TOTAL ASSETS LESS CURRENT LIABILITIES			277,532		*248,916*
CREDITORS: Amounts falling due after more than one year	6		15,368		*10,823*
PROVISIONS FOR LIABILITIES AND CHARGES			1,042		*605*
NET ASSETS			261,122		*237,488*
CAPITAL AND RESERVES					
Called up share capital	7		100		*100*
Profit and loss account			261,022		*237,388*
SHAREHOLDERS' FUNDS			261,122		*237,488*

For the year ending 31 August 2019 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The directors have decided not to deliver to the registrar a copy of the company's profit and loss account.

Approved by the board on 23 March 2020 and signed on their behalf by

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Anne Archibald

Director

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2019

1. ACCOUNTING POLICIES

1a. General Information And Basis Of Accounting

The company is limited by shares and incorporated in Scotland. The address of the registered office is given in the company information on page 1 of these financial statements. The financial statements are presented in sterling which is the functional currency of the company and are rounded to the nearest £1.

The financial statements have been prepared in accordance with Financial Reporting Standard FRS 102 including Section 1A Small Entities, the Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006. There were no material departures from that standard.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise shown.

1b. Tangible Fixed Assets and Depreciation

Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses. Cost includes directly attributable to making the asset capable of operating as intended.

Depreciation has been provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over their expected useful lives as follows:

Plant And Machinery	straight line20%
Motor Cars	reducing balance25%

1c. Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell (net realisable value). Costs, which comprise direct production costs, are based on the method most appropriate to the type of inventory class, but usually on a first-in-first-out basis. Overheads are charged to profit or loss as incurred. Net realisable value is based on the estimated selling price less any estimated completion or selling costs.

When stocks are sold, the carrying amount of those stocks is recognised as an expense in the period in which the related revenue is recognised. The amount of any write-down of stocks to net realisable value and all losses of stocks are recognised as an expense in the period in which the write-down or loss occurs. The amount of any reversal of any write-down of stocks is recognised as a reduction in the amount of stocks recognised as an expense in the period in which the reversal occurs.

1d. Leases

Assets acquired under finance leases are capitalised and depreciated over the shorter of the lease term and the expected useful life of the asset. Minimum lease payments are apportioned between the finance charge and the reduction of the outstanding lease liability using the effective interest method. The related obligations, net of future finance charges, are included in creditors.

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to the profit and loss account on a straight line basis.

1e. Taxation

Current tax represents the amount of tax payable or receivable in respect of the taxable profit (or loss) for the current or past reporting periods. It is measured at the amount expected to be paid or recovered using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax represents the future tax consequences of transactions and events recognised in the financial statements of current and previous periods. It is recognised in respect of all timing differences, with certain exceptions. Timing differences are differences between taxable profits and total comprehensive income as stated in the financial statements that arise from the inclusion of income and expense in tax assessments in periods different from those in which they are recognised in the financial statements. Unrelieved tax losses and other deferred tax assets are recognised only to the extent it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date that are expected to apply to the reversal of timing differences. Deferred tax on revalued non-depreciable tangible fixed assets and investment properties is measured using the rates and allowances that apply to the sale of the asset.

1f. Turnover

Turnover is measured at the fair value of the consideration received or receivable net of VAT and trade discounts. The policies adopted for the recognition of turnover are as follows: Sale of goods Turnover from the sale of goods is recognised when significant risks and rewards of ownership of the goods have transferred to the buyer, the amount of turnover can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the company and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

1g. Employee Benefits

When employees have rendered service to the company, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be payable in exchange for that service.

The company operates a defined contribution plan for the benefit of its employees. Contributions are expensed as they become payable.

2. EMPLOYEES

	2019	*2018*
	No.	No.
Average number of employees	6	*6*

3. TANGIBLE FIXED ASSETS

	Plant and Machinery Etc.	Total
	£	£
Cost		
At 1 September 2018	147,320	147,320
Additions	18,549	18,549
Disposals	(14,300)	(14,300)
At 31 August 2019	151,569	151,569
Depreciation		
At 1 September 2018	105,670	105,670
Disposals	(12,390)	(12,390)
For the year	20,238	20,238
At 31 August 2019	113,518	113,518
Net Book Amounts		
At 31 August 2019	38,051	38,051
At 31 August 2018	41,650	41,650

4. DEBTORS

	2019	*2018*
	£	*£*
Amounts falling due within one year:		
Trade debtors	173,737	*172,174*
Other debtors	9,582	*9,469*
	183,319	*181,643*

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019	*2018*
	£	*£*
Trade creditors	75,457	*84,232*
Taxation and social security	53,622	*51,140*
Other creditors	14,270	*9,685*
	143,349	*145,057*

Hire purchase creditors totalling £11,401 (2018 - £6,397) are secured on the assets they finance.

6. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2019	*2018*
	£	*£*
Other creditors	15,368	*10,823*
	15,368	*10,823*
Included in other creditors are:		
Obligations under hire purchase	15,368	*10,823*

Hire purchase creditors totalling £15,368 (2018 - 10,823) are secured on the assets they finance.

7. SHARE CAPITAL

	2019	*2018*
	£	*£*
Allotted, issued and fully paid:		
40 Class A Ordinary shares of £1 each	40	*40*
40 Class B Ordinary shares of £1 each	40	*40*
10 Class C Ordinary shares of £1 each	10	*10*
10 Class D Ordinary shares of £1 each	10	*10*
	100	*100*

8. OTHER FINANCIAL COMMITMENTS

At 31 August 2019 the company was committed to making the following payments under non-cancellable operating leases:

	2019	*2018*
	£	*£*
Operating leases	5,420	*21,680*