

**Financial Statements for the Year Ended 31st March 2023**

**for**

**Walter Marchbank Limited**

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for the Year Ended 31st March 2023**

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**Walter Marchbank Limited**  
**Company Information**  
**for the Year Ended 31st March 2023**

**DIRECTORS:**

W J Marchbank  
K Marchbank  
D Marchbank

**REGISTERED OFFICE:**

c/o Farries Kirk & McVean  
Dumfries Enterprise Park  
Heathhall  
Dumfries  
DG1 3SJ

**REGISTERED NUMBER:**

SC280408 (Scotland)

**ACCOUNTANTS:**

Farries Kirk & McVean  
Dumfries Enterprise Park  
Heathhall  
Dumfries  
DUMFRIESSHIRE  
DG1 3SJ

**Walter Marchbank Limited (Registered number: SC280408)**

**Balance Sheet**  
**31st March 2023**

|                                              | Notes | 2023<br>£        | 2022<br>£        |
|----------------------------------------------|-------|------------------|------------------|
| <b>FIXED ASSETS</b>                          |       |                  |                  |
| Tangible assets                              | 4     | 976,718          | 911,233          |
| <b>CURRENT ASSETS</b>                        |       |                  |                  |
| Debtors                                      | 5     | 308,094          | 262,272          |
| Cash at bank                                 |       | <u>222,914</u>   | <u>363,903</u>   |
|                                              |       | 531,008          | 626,175          |
| <b>CREDITORS</b>                             |       |                  |                  |
| Amounts falling due within one year          | 6     | <u>(424,882)</u> | <u>(459,885)</u> |
| <b>NET CURRENT ASSETS</b>                    |       | <u>106,126</u>   | <u>166,290</u>   |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b> |       | 1,082,844        | 1,077,523        |
| <b>CREDITORS</b>                             |       |                  |                  |
| Amounts falling due after more than one year | 7     | (229,128)        | (165,149)        |
| <b>PROVISIONS FOR LIABILITIES</b>            |       | <u>(69,251)</u>  | <u>(100,132)</u> |
| <b>NET ASSETS</b>                            |       | <u>784,465</u>   | <u>812,242</u>   |
| <b>CAPITAL AND RESERVES</b>                  |       |                  |                  |
| Called up share capital                      |       | 3,000            | 3,000            |
| Retained earnings                            |       | <u>781,465</u>   | <u>809,242</u>   |
| <b>SHAREHOLDERS' FUNDS</b>                   |       | <u>784,465</u>   | <u>812,242</u>   |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st March 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st March 2023 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

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

In accordance with Section 444 of the Companies Act 2006, the Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 21st November 2023 and were signed on its behalf by:

W J Marchbank - Director

**Notes to the Financial Statements**  
**for the Year Ended 31st March 2023**

**1. STATUTORY INFORMATION**

Walter Marchbank 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.

**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 represents net invoiced sales from haulage contracting, excluding value added tax.

**Tangible fixed assets**

Plant and machinery etc - 25% on reducing balance, 20% on reducing balance and 15% on reducing balance

Amounts written off each asset over the estimated useful life represent cost less residual value.

The assets' residual values and useful lives are reviewed, and adjusted, if appropriate, at the end of each reporting period.

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, 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 shorter.

The interest element of these obligations is charged to the profit and loss account 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 31st March 2023**

**2. ACCOUNTING POLICIES - continued**

**Financial instruments**

**Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

**Trade debtors**

Trade debtors are amounts due from customers for the sale of goods and services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price and represent the full value of the goods and services charged to customers, including any amounts charged on for third parties.

**Trade creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers.

Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date they are presented as non current liabilities.

**Borrowings**

Interest bearing borrowings are initially recorded at fair value, net of transaction costs. Interest bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transactions costs, and the amount due on redemption being recognised as a charge to the profit and loss account over the period of the relevant borrowing.

**Pensions**

The company makes contributions into a recognised UK defined contribution pension scheme. Contributions payable to this scheme are charged to the income statement in the period to which they relate.

**Provisions and contingencies**

Provisions are recognised when the company has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount of the obligation can be estimated reliably.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 11 (2022 - 14) .

**4. TANGIBLE FIXED ASSETS**

|                        | Land and<br>buildings<br>£ | Plant and<br>machinery<br>etc<br>£ | Totals<br>£      |
|------------------------|----------------------------|------------------------------------|------------------|
| <b>COST</b>            |                            |                                    |                  |
| At 1st April 2022      | 207,638                    | 2,595,111                          | 2,802,749        |
| Additions              | -                          | 295,709                            | 295,709          |
| Disposals              | -                          | (267,985)                          | (267,985)        |
| At 31st March 2023     | <u>207,638</u>             | <u>2,622,835</u>                   | <u>2,830,473</u> |
| <b>DEPRECIATION</b>    |                            |                                    |                  |
| At 1st April 2022      | -                          | 1,891,516                          | 1,891,516        |
| Charge for year        | -                          | 226,219                            | 226,219          |
| Eliminated on disposal | -                          | (263,980)                          | (263,980)        |
| At 31st March 2023     | <u>-</u>                   | <u>1,853,755</u>                   | <u>1,853,755</u> |
| <b>NET BOOK VALUE</b>  |                            |                                    |                  |
| At 31st March 2023     | <u>207,638</u>             | <u>769,080</u>                     | <u>976,718</u>   |
| At 31st March 2022     | <u>207,638</u>             | <u>703,595</u>                     | <u>911,233</u>   |

**Notes to the Financial Statements - continued**  
**for the Year Ended 31st March 2023**

**4. TANGIBLE FIXED ASSETS - continued**

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

|                       | Plant and<br>machinery<br>etc<br>£ |
|-----------------------|------------------------------------|
| <b>COST</b>           |                                    |
| At 1st April 2022     | 860,575                            |
| Additions             | 292,710                            |
| Transfer to ownership | (455,515)                          |
| At 31st March 2023    | <u>697,770</u>                     |
| <b>DEPRECIATION</b>   |                                    |
| At 1st April 2022     | 503,480                            |
| Charge for year       | 137,450                            |
| Transfer to ownership | (355,505)                          |
| At 31st March 2023    | <u>285,425</u>                     |
| <b>NET BOOK VALUE</b> |                                    |
| At 31st March 2023    | <u>412,345</u>                     |
| At 31st March 2022    | <u>357,095</u>                     |

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

|               | 2023<br>£      | 2022<br>£      |
|---------------|----------------|----------------|
| Trade debtors | 306,042        | 259,754        |
| Other debtors | <u>2,052</u>   | <u>2,518</u>   |
|               | <u>308,094</u> | <u>262,272</u> |

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

|                              | 2023<br>£      | 2022<br>£      |
|------------------------------|----------------|----------------|
| Bank loans and overdrafts    | 10,000         | 10,000         |
| Hire purchase contracts      | 123,328        | 101,978        |
| Trade creditors              | 121,826        | 132,880        |
| Taxation and social security | 39,948         | 40,037         |
| Other creditors              | <u>129,780</u> | <u>174,990</u> |
|                              | <u>424,882</u> | <u>459,885</u> |

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

|                         | 2023<br>£      | 2022<br>£      |
|-------------------------|----------------|----------------|
| Bank loans              | 30,000         | 40,000         |
| Hire purchase contracts | <u>199,128</u> | <u>125,149</u> |
|                         | <u>229,128</u> | <u>165,149</u> |

**Notes to the Financial Statements - continued**  
**for the Year Ended 31st March 2023**

8. **SECURED DEBTS**

The following secured debts are included within creditors:

|                         | 2023           | 2022           |
|-------------------------|----------------|----------------|
|                         | £              | £              |
| Hire purchase contracts | <u>322,456</u> | <u>227,127</u> |

The hire purchase creditors are secured on the assets on which the finance is actually outstanding.

9. **RELATED PARTY DISCLOSURES**

During the year, total dividends of £6,000 (2022 - £6,000) were paid to the directors .

The company operates a directors' current account with the directors. As at 31st March 2023 the company owed the sum of £126,530 (2022 - £171,490). This sum is interest free and repayable on demand.

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.