

**REGISTERED NUMBER: SC357323 (Scotland)**

**UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2017**

**FOR**

**W KEENAN (SCOTLAND) LTD.**

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**FOR THE YEAR ENDED 28 FEBRUARY 2017**

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**W KEENAN (SCOTLAND) LTD.**

**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 28 FEBRUARY 2017**

**DIRECTOR:** W Keenan

**REGISTERED OFFICE:** 20 Anderson Street  
Airdrie  
Lanarkshire  
ML6 0AA

**REGISTERED NUMBER:** SC357323 (Scotland)

**ACCOUNTANTS:** Benson Wood & Co.  
20 Anderson Street  
Airdrie  
Lanarkshire  
ML6 0AA

**BALANCE SHEET**  
**28 FEBRUARY 2017**

	Notes	2017 £	£	2016 £	£
<b>FIXED ASSETS</b>					
Intangible assets	4		10,500		14,000
Tangible assets	5		<u>14,166</u>		<u>12,775</u>
			24,666		26,775
<b>CURRENT ASSETS</b>					
Stocks		13,557		25,395	
Debtors	6	<u>143,056</u>		<u>91,750</u>	
		156,613		117,145	
<b>CREDITORS</b>					
Amounts falling due within one year	7	<u>162,625</u>		<u>70,343</u>	
<b>NET CURRENT (LIABILITIES)/ASSETS</b>			<u>(6,012)</u>		<u>46,802</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			18,654		73,577
<b>CREDITORS</b>					
Amounts falling due after more than one year	8		(5,461)		(70,223)
<b>PROVISIONS FOR LIABILITIES</b>	11		<u>(2,526)</u>		<u>(2,343)</u>
<b>NET ASSETS</b>			<u>10,667</u>		<u>1,011</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			1		1
Retained earnings			<u>10,666</u>		<u>1,010</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>10,667</u>		<u>1,011</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 28 February 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 28 February 2017 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) 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.
- (b)

**BALANCE SHEET - continued**  
**28 FEBRUARY 2017**

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

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

The financial statements were approved by the director on 3 November 2017 and were signed by:

W Keenan - Director

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 28 FEBRUARY 2017**

**1. STATUTORY INFORMATION**

W Keenan (Scotland) Ltd. 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 the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Current liabilities include a loan due to the director and is repayable on demand. The director will not demand repayment of the loan due where this would impair the ability of the company to trade.

For this reason the going concern basis has been adopted.

**Turnover**

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

The company provides building services mainly commercial customers within the construction industry. When the outcome of a transaction for the rendering of services can be estimated reliably in terms of revenue, costs and its stage of completion, the company recognises revenue on the sales of services in the reporting period in which the services are rendered by reference to the stage of completion of the specific transaction at the end of the reporting period. The stage of completion is determined on the basis of the actual completion of a proportion of the total services to be rendered.

When the outcome of a service contract cannot be estimated reliably the company only recognises revenue to the extent of the recoverable expenses recognised.

**Goodwill**

Goodwill, being the amount paid in connection with the acquisition of a business in 2010, is being amortised evenly over its estimated useful life of ten years.

**Intangible assets**

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value of each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Fixtures and fittings	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 15% on reducing balance

Tangible assets are initially recognised at cost which is the purchase price plus any directly attributable costs. Subsequently tangible assets are measured at cost less accumulated depreciation and impairment losses.

**Stocks**

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

Cost is calculated using the first-in, first-out method and includes all purchase, transport, and handling costs in bringing stocks to their present location and condition.

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 28 FEBRUARY 2017**

**2. ACCOUNTING POLICIES - continued**

**Financial instruments**

The company only has basic financial instruments.

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

Short term trade creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**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.

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

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 10 (2016 - 10) .

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 28 FEBRUARY 2017**

**4. INTANGIBLE FIXED ASSETS**

	Goodwill £
<b>COST</b>	
At 1 March 2016	
and 28 February 2017	<u>35,000</u>
<b>AMORTISATION</b>	
At 1 March 2016	21,000
Amortisation for year	<u>3,500</u>
At 28 February 2017	<u>24,500</u>
<b>NET BOOK VALUE</b>	
At 28 February 2017	<u>10,500</u>
At 29 February 2016	<u>14,000</u>

**5. TANGIBLE FIXED ASSETS**

	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
<b>COST</b>				
At 1 March 2016	78	25,770	1,513	27,361
Additions	-	6,007	-	6,007
Disposals	<u>-</u>	<u>(2,409)</u>	<u>-</u>	<u>(2,409)</u>
At 28 February 2017	<u>78</u>	<u>29,368</u>	<u>1,513</u>	<u>30,959</u>
<b>DEPRECIATION</b>				
At 1 March 2016	47	13,799	740	14,586
Charge for year	5	4,495	116	4,616
Eliminated on disposal	<u>-</u>	<u>(2,409)</u>	<u>-</u>	<u>(2,409)</u>
At 28 February 2017	<u>52</u>	<u>15,885</u>	<u>856</u>	<u>16,793</u>
<b>NET BOOK VALUE</b>				
At 28 February 2017	<u>26</u>	<u>13,483</u>	<u>657</u>	<u>14,166</u>
At 29 February 2016	<u>31</u>	<u>11,971</u>	<u>773</u>	<u>12,775</u>



**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 28 FEBRUARY 2017**

**5. TANGIBLE FIXED ASSETS - continued**

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

	Motor vehicles £
<b>COST</b>	
At 1 March 2016	19,439
Additions	6,007
Disposals	(2,409)
At 28 February 2017	<u>23,037</u>
<b>DEPRECIATION</b>	
At 1 March 2016	7,451
Charge for year	3,897
At 28 February 2017	<u>11,348</u>
<b>NET BOOK VALUE</b>	
At 28 February 2017	<u>11,689</u>
At 29 February 2016	<u>11,988</u>

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

	2017 £	2016 £
Trade debtors	137,089	87,033
Other debtors	2,335	4,020
Prepayments	3,632	697
	<u>143,056</u>	<u>91,750</u>

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

	2017 £	2016 £
Bank loans and overdrafts	14,033	2,342
Hire purchase contracts (see note 9)	5,188	4,235
Trade creditors	23,107	12,374
Tax	5,725	5,173
Social security and other taxes	2,903	7,217
VAT	37,362	27,956
Credit Card	3,213	4,007
Other creditors	356	442
Directors' current accounts	53,449	-
Accrued expenses	17,289	6,597
	<u>162,625</u>	<u>70,343</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 28 FEBRUARY 2017**

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

	2017	2016
	£	£
Hire purchase contracts (see note 9)	5,461	5,264
Directors loan account	-	64,959
	<u>5,461</u>	<u>70,223</u>

9. **LEASING AGREEMENTS**

Minimum lease payments fall due as follows:

	Hire purchase contracts 2017	2016
	£	£
Net obligations repayable:		
Within one year	5,188	4,235
Between one and five years	<u>5,461</u>	<u>5,264</u>
	<u>10,649</u>	<u>9,499</u>

	Non-cancellable operating leases	
	2017	2016
	£	£
Within one year	<u>3,300</u>	<u>3,300</u>

Buildings are leased on a rolling basis and reviewed annually.

10. **SECURED DEBTS**

The following secured debts are included within creditors:

	2017	2016
	£	£
Bank overdrafts	14,033	2,342
Hire purchase contracts	<u>10,649</u>	<u>9,499</u>
	<u>24,682</u>	<u>11,841</u>

The Royal Bank of Scotland plc hold a floating charge over the assets of the company in relation to the bank overdraft facility.

The hire purchase liabilities are secured over their corresponding assets.

11. **PROVISIONS FOR LIABILITIES**

	2017	2016
	£	£
Deferred tax	<u>2,526</u>	<u>2,343</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 28 FEBRUARY 2017**

**11. PROVISIONS FOR LIABILITIES - continued**

	Deferred tax
	£
Balance at 1 March 2016	2,343
Charge to Income Statement during year	<u>183</u>
Balance at 28 February 2017	<u>2,526</u>

Deferred tax provided above relates to capital allowances in advance of depreciation.

**12. RELATED PARTY DISCLOSURES**

The director W. Keenan has granted a personal guarantee of £20,000 in favour of the Royal Bank of Scotland PLC.

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.