

**W KEENAN (SCOTLAND) LTD.
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2021**

W Keenan (Scotland) Ltd.
Unaudited Financial Statements
For The Year Ended 28 February 2021

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W Keenan (Scotland) Ltd.
Balance Sheet
As at 28 February 2021

Registered number: SC357323

		2021		2020	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	6		6,665		8,747
			6,665		8,747
CURRENT ASSETS					
Stocks	7	21,220		8,644	
Debtors	8	219,394		159,131	
Cash at bank and in hand		38,944		-	
		279,558		167,775	
Creditors: Amounts Falling Due Within One Year	9	(240,293)		(125,149)	
NET CURRENT ASSETS (LIABILITIES)			39,265		42,626
TOTAL ASSETS LESS CURRENT LIABILITIES			45,930		51,373
PROVISIONS FOR LIABILITIES					
Deferred Taxation			(1,192)		(1,551)
NET ASSETS			44,738		49,822
CAPITAL AND RESERVES					
Called up share capital	12		1		1
Profit and Loss Account			44,737		49,821
SHAREHOLDERS' FUNDS			44,738		49,822

**W Keenan (Scotland) Ltd.
Balance Sheet (continued)
As at 28 February 2021**

For the year ending 28 February 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities

- The member has not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The director acknowledges his 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 company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Mr William Keenan

Director

30/11/2021

The notes on pages 3 to 6 form part of these financial statements.

W Keenan (Scotland) Ltd.
Notes to the Financial Statements
For The Year Ended 28 February 2021

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. 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.

1.3. Intangible Fixed Assets and Amortisation - 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.

1.4. Tangible Fixed Assets and Depreciation

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.

Motor Vehicles	25% on reducing balance
Fixtures & Fittings	15% 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.

1.5. Leasing and Hire Purchase Contracts

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.

1.6. Stocks and Work in Progress

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.

1.7. 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.

W Keenan (Scotland) Ltd.
Notes to the Financial Statements (continued)
For The Year Ended 28 February 2021

1.8. 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.

1.9. Pensions

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.

1.10. Government Grant

Government grants are recognised in the profit and loss account in an appropriate manner that matches them with the expenditure towards which they are intended to contribute.

Grants for immediate financial support or to cover costs already incurred are recognised immediately in the profit and loss account. Grants towards general activities of the entity over a specific period are recognised in the profit and loss account over that period.

Grants towards fixed assets are recognised over the expected useful lives of the related assets and are treated as deferred income and released to the profit and loss account over the useful life of the asset concerned.

All grants in the profit and loss account are recognised when all conditions for receipt have been complied with.

3. Average Number of Employees

Average number of employees, including directors, during the year was as follows: 5 (2020: 8)

5. Intangible Assets

	Goodwill
	£
Cost	
As at 1 March 2020	35,000
As at 28 February 2021	35,000
Amortisation	
As at 1 March 2020	35,000
As at 28 February 2021	35,000
Net Book Value	
As at 28 February 2021	-
As at 1 March 2020	-

W Keenan (Scotland) Ltd.
Notes to the Financial Statements (continued)
For The Year Ended 28 February 2021

6. Tangible Assets

	Motor Vehicles	Fixtures & Fittings	Computer Equipment	Total
	£	£	£	£
Cost				
As at 1 March 2020	32,968	78	2,415	35,461
As at 28 February 2021	32,968	78	2,415	35,461
Depreciation				
As at 1 March 2020	25,255	62	1,397	26,714
Provided during the period	1,928	2	152	2,082
As at 28 February 2021	27,183	64	1,549	28,796
Net Book Value				
As at 28 February 2021	5,785	14	866	6,665
As at 1 March 2020	7,713	16	1,018	8,747

7. Stocks

	2021	2020
	£	£
Stocks	5,450	4,603
Work in progress	15,770	4,041
	21,220	8,644

8. Debtors

	2021	2020
	£	£
Due within one year		
Trade debtors	212,322	152,680
Prepayments and accrued income	62	684
Other debtors	7,010	5,767
	219,394	159,131

9. Creditors: Amounts Falling Due Within One Year

	2021	2020
	£	£
Trade creditors	103,843	41,108
Bank loans and overdrafts	50,000	18,026
Corporation tax	8,654	10,154
Social security and other taxes	4,823	5,256
VAT	43,464	32,522
Other creditors	10,598	3,197
Pension Fund	901	471
Accrued expenses	13,400	12,916
Director's loan account	4,610	1,499
	240,293	125,149

W Keenan (Scotland) Ltd.
Notes to the Financial Statements (continued)
For The Year Ended 28 February 2021

10. Secured Creditors

Of the creditors falling due within and after more than one year the following amounts are secured.

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

	2021	2020
	£	£
Bank loans and overdrafts	-	18,025

11. Provisions for Liabilities

	Deferred Tax
	£
As at 1 March 2020	1,551
Reversals	(359)
Balance at 28 February 2021	<u>1,192</u>

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

12. Share Capital

	2021	2020
	1	1
Allotted, Called up and fully paid	<u>1</u>	<u>1</u>

13. Dividends

	2021	2020
	£	£
On equity shares:		
Final dividend paid	<u>15,000</u>	<u>14,300</u>
	<u>15,000</u>	<u>14,300</u>

14. Related Party Transactions

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

15. General Information

W Keenan (Scotland) Ltd. is a private company, limited by shares, incorporated in Scotland, registered number SC357323 . The registered office is 20 Anderson Street, Airdrie, Lanarkshire, ML6 0AA.

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.