

**W KEENAN (SCOTLAND) LTD.  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 28 FEBRUARY 2023**

**W Keenan (Scotland) Ltd.**  
**Unaudited Financial Statements**  
**For The Year Ended 28 February 2023**

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**W Keenan (Scotland) Ltd.**  
**Balance Sheet**  
**As At 28 February 2023**

Registered number: SC357323

|  |              | <b>2023</b>    |                | <b>2022</b>    |               |
|--|--------------|----------------|----------------|----------------|---------------|
|  | <b>Notes</b> | <b>£</b>       | <b>£</b>       | <b>£</b>       | <b>£</b>      |
| <b>FIXED ASSETS</b>  |              |                |                |                |               |
| Tangible Assets  | <b>5</b>     |                | 46,474         |                | 31,972        |
|  |              |                | <u>46,474</u>  |                | <u>31,972</u> |
| <b>CURRENT ASSETS</b>  |              |                |                |                |               |
| Stocks   | <b>6</b>     | 14,759         |                | 23,444         |               |
| Debtors  | <b>7</b>     | 276,986        |                | 135,215        |               |
| Cash at bank and in hand                                       |              | 10,927         |                | 76,104         |               |
|  |              | <u>302,672</u> |                | <u>234,763</u> |               |
| <b>Creditors: Amounts Falling Due Within One Year</b>          | <b>8</b>     | (205,591 )     |                | (190,581 )     |               |
|  |              | <u></u>        |                | <u></u>        |               |
| <b>NET CURRENT ASSETS (LIABILITIES)</b>                        |              |                | 97,081         |                | 44,182        |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>                   |              |                | <u>143,555</u> |                | <u>76,154</u> |
| <b>Creditors: Amounts Falling Due After More Than One Year</b> | <b>9</b>     |                | (759 )         |                | (13,793 )     |
|  |              |                | <u></u>        |                | <u></u>       |
| <b>PROVISIONS FOR LIABILITIES</b>                              |              |                |                |                |               |
| Deferred Taxation  |              |                | (8,830 )       |                | (5,877 )      |
|  |              |                | <u></u>        |                | <u></u>       |
| <b>NET ASSETS</b>  |              |                | <u>133,966</u> |                | <u>56,484</u> |
| <b>CAPITAL AND RESERVES</b>                                    |              |                |                |                |               |
| Called up share capital  | <b>12</b>    |                | 1              |                | 1             |
| Profit and Loss Account  |              |                | 133,965        |                | 56,483        |
|  |              |                | <u></u>        |                | <u></u>       |
| <b>SHAREHOLDERS' FUNDS</b>                                     |              |                | <u>133,966</u> |                | <u>56,484</u> |

**W Keenan (Scotland) Ltd.**  
**Balance Sheet (continued)**  
**As At 28 February 2023**

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For the year ending 28 February 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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

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Mr William Keenan

Director

28/11/2023

The notes on pages 3 to 7 form part of these financial statements.

**W Keenan (Scotland) Ltd.**  
**Notes to the Financial Statements**  
**For The Year Ended 28 February 2023**

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**1. 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.

**2. Accounting Policies**

**2.1. Basis of Preparation of Financial Statements**

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102 section 1A Small Entities "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006.

**2.2. 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.

**2.3. 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.

**2.4. 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.

|                     |                         |
|---------------------|-------------------------|
| Plant & Machinery   | 25% on reducing balance |
| 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.

**2.5. Leases**

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.

**2.6. 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.

**W Keenan (Scotland) Ltd.**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 28 February 2023**

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**2.7. 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.

**2.8. 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.

**2.9. 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.

**3. Average Number of Employees**

Average number of employees, including directors, during the year was as follows: 6 (2022: 6)

**4. Intangible Assets**

|                        | <b>Goodwill</b> |
|------------------------|-----------------|
|                        | <b>£</b>        |
| <b>Cost</b>            |                 |
| As at 1 March 2022     | 35,000          |
| As at 28 February 2023 | 35,000          |
| <b>Amortisation</b>    |                 |
| As at 1 March 2022     | 35,000          |
| As at 28 February 2023 | 35,000          |
| <b>Net Book Value</b>  |                 |
| As at 28 February 2023 | -               |
| As at 1 March 2022     | -               |

**W Keenan (Scotland) Ltd.**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 28 February 2023**

**5. Tangible Assets**

|                            | <b>Plant &amp;<br/>Machinery</b> | <b>Motor<br/>Vehicles</b> | <b>Fixtures &amp;<br/>Fittings</b> | <b>Computer<br/>Equipment</b> | <b>Total</b> |
|----------------------------|----------------------------------|---------------------------|------------------------------------|-------------------------------|--------------|
|                            | <b>£</b>                         | <b>£</b>                  | <b>£</b>                           | <b>£</b>                      | <b>£</b>     |
| <b>Cost</b>                |                                  |                           |                                    |                               |              |
| As at 1 March 2022         | -                                | 39,648                    | 478                                | 2,749                         | 42,875       |
| Additions                  | 849                              | 18,761                    | -                                  | 890                           | 20,500       |
| As at 28 February 2023     | 849                              | 58,409                    | 478                                | 3,639                         | 63,375       |
| <b>Depreciation</b>        |                                  |                           |                                    |                               |              |
| As at 1 March 2022         | -                                | 9,140                     | 76                                 | 1,687                         | 10,903       |
| Provided during the period | 40                               | 5,693                     | 60                                 | 205                           | 5,998        |
| As at 28 February 2023     | 40                               | 14,833                    | 136                                | 1,892                         | 16,901       |
| <b>Net Book Value</b>      |                                  |                           |                                    |                               |              |
| As at 28 February 2023     | 809                              | 43,576                    | 342                                | 1,747                         | 46,474       |
| As at 1 March 2022         | -                                | 30,508                    | 402                                | 1,062                         | 31,972       |

Included above are assets held under finance leases and hire purchase contracts with a net book value as follows:

|                | <b>2023</b> | <b>2022</b> |
|----------------|-------------|-------------|
|                | <b>£</b>    | <b>£</b>    |
| Motor Vehicles | 14,258      | 18,010      |
|                | 14,258      | 18,010      |

**6. Stocks**

|                  | <b>2023</b> | <b>2022</b> |
|------------------|-------------|-------------|
|                  | <b>£</b>    | <b>£</b>    |
| Stocks           | 4,231       | 7,742       |
| Work in progress | 10,528      | 15,702      |
|                  | 14,759      | 23,444      |

**7. Debtors**

|                            | <b>2023</b> | <b>2022</b> |
|----------------------------|-------------|-------------|
|                            | <b>£</b>    | <b>£</b>    |
| <b>Due within one year</b> |             |             |
| Trade debtors              | 252,371     | 100,442     |
| Other debtors              | 17,088      | -           |
| Director's loan account    | 7,527       | 34,773      |
|                            | 276,986     | 135,215     |

**W Keenan (Scotland) Ltd.**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 28 February 2023**

**8. Creditors: Amounts Falling Due Within One Year**

|                                      | <b>2023</b>    | <b>2022</b>    |
|--------------------------------------|----------------|----------------|
|                                      | <b>£</b>       | <b>£</b>       |
| Net obligations under finance leases | 4,311          | 4,015          |
| Trade creditors                      | 47,392         | 28,674         |
| Bank loans and overdrafts            | 8,723          | 91,277         |
| Corporation tax                      | 34,435         | 9,799          |
| Social security and other taxes      | 5,862          | 3,815          |
| VAT                                  | 74,662         | 37,021         |
| Other creditors                      | 462            | 6,983          |
| Pension Fund                         | 1,723          | 1,477          |
| Accrued expenses                     | 28,021         | 7,520          |
|                                      | <u>205,591</u> | <u>190,581</u> |

**9. Creditors: Amounts Falling Due After More Than One Year**

|                                      | <b>2023</b> | <b>2022</b>   |
|--------------------------------------|-------------|---------------|
|                                      | <b>£</b>    | <b>£</b>      |
| Net obligations under finance leases | 759         | 5,070         |
| Bank loans                           | -           | 8,723         |
|                                      | <u>759</u>  | <u>13,793</u> |

**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.

|                                       | <b>2023</b>         | <b>2022</b>  |
|---------------------------------------|---------------------|--------------|
|                                       | <b>£</b>            | <b>£</b>     |
|                                       |                     |              |
| <b>11. Provisions for Liabilities</b> |                     |              |
|                                       | <b>Deferred Tax</b> | <b>Total</b> |
|                                       | <b>£</b>            | <b>£</b>     |
| As at 1 March 2022                    | 5,877               | 5,877        |
| Additions                             | 2,953               | 2,953        |
| Balance at 28 February 2023           | <u>8,830</u>        | <u>8,830</u> |

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

**12. Share Capital**

|                                    | <b>2023</b> | <b>2022</b> |
|------------------------------------|-------------|-------------|
|                                    | <b>£</b>    | <b>£</b>    |
| Allotted, Called up and fully paid | <u>1</u>    | <u>1</u>    |

**W Keenan (Scotland) Ltd.**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 28 February 2023**

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**13. Directors Advances, Credits and Guarantees**

Included within Debtors are the following loans to directors:

|                   | <b>As at 1<br/>March 2022</b> | <b>Amounts<br/>advanced</b> | <b>Amounts<br/>repaid</b> | <b>Amounts<br/>written off</b> | <b>As at 28<br/>February<br/>2023</b> |
|-------------------|-------------------------------|-----------------------------|---------------------------|--------------------------------|---------------------------------------|
|                   | <b>£</b>                      | <b>£</b>                    | <b>£</b>                  | <b>£</b>                       | <b>£</b>                              |
| Mr William Keenan | 34,773                        | 7,527                       | 34,773                    | -                              | 7,527                                 |

The above loan is unsecured, interest free and has been repaid within 9 months of the year-end.

**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. Additional Note to the Accounts**

Please note all reference to finance leases in the notes above include hire purchase contracts.

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.