REGISTERED NUMBER: SC535884 (Scotland)

Unaudited Financial Statements for the Year Ended 30 June 2023

for

Highland Woodchip Company Limited

Contents of the Financial Statements
for the Year Ended 30 June 2023

Highland Woodchip Company Limited

Company Information
for the Year Ended 30 June 2023

DIRECTOR:	J O'Brien
REGISTERED OFFICE:	5 Station Road Stepps Glasgow G33 6HB
REGISTERED NUMBER:	SC535884 (Scotland)
ACCOUNTANTS:	Advantage Accounting (Scotland) Ltd Pavilion 2 Finnieston Business Park Minerva Way Glasgow G3 8AU

Balance Sheet
30 June 2023

	Notes	30.6.23 £	£	30.6.22 £	£
FIXED ASSETS					
Tangible assets	4		3,163,499		2,073,745
CURRENT ASSETS					
Stocks		40,890		45,044	
Debtors	5	414,418		257,540	
Cash at bank		31,837		61,847	
		487,145		364,431	
CREDITORS					
Amounts falling due within one year	6	416,160		316,001	
NET CURRENT ASSETS			70,985		48,430
TOTAL ASSETS LESS CURRENT LIABILITIES			3,234,484		2,122,175
CREDITORS					
Amounts falling due after more than one year	7		(1,896,772)		(1,731,009)
PROVISIONS FOR LIABILITIES			(175,894)		-
NET ASSETS			1,161,818		391,166
CAPITAL AND RESERVES					
Called up share capital			10,000		10,000
Revaluation reserve	9		703,575		-
Retained earnings			448,243		381,166
SHAREHOLDERS' FUNDS			1,161,818		391,166

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2023 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
(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 notes form part of these financial statements

continued...

Balance Sheet - continued
30 June 2023

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 Income Statement has not been delivered.

The financial statements were approved by the director and authorised for issue on 26 March 2024 and were signed by:

J O'Brien - Director

1. **STATUTORY INFORMATION**

Highland Woodchip Company 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 as modified by the revaluation of certain assets.

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

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Land and buildings	- 2% on cost
Plant and machinery etc	- 33% on cost, 25% on reducing balance, 15% on reducing balance and 5% on cost

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

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

Pension costs and other post-retirement benefits
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. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 3 (2022 - 3) .

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4. **TANGIBLE FIXED ASSETS**

	Land and buildings	Plant and machinery etc	Totals
	£	£	£
COST OR VALUATION			
At 1 July 2022	1,147,810	1,245,829	2,393,639
Additions	489,211	29,950	519,161
Disposals	-	(42,683)	(42,683)
Revaluations	703,575	-	703,575
At 30 June 2023	2,340,596	1,233,096	3,573,692
DEPRECIATION			
At 1 July 2022	131,000	188,894	319,894
Charge for year	24,424	73,638	98,062
Eliminated on disposal	-	(7,763)	(7,763)
At 30 June 2023	155,424	254,769	410,193
NET BOOK VALUE			
At 30 June 2023	2,185,172	978,327	3,163,499
At 30 June 2022	1,016,810	1,056,935	2,073,745

Cost or valuation at 30 June 2023 is represented by:

	Land and buildings	Plant and machinery etc	Totals
	£	£	£
Valuation in 2023	703,575	1,233,096	1,936,671
Cost	1,637,021	-	1,637,021
	2,340,596	1,233,096	3,573,692

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

	30.6.23	30.6.22
	£	£
Trade debtors	55,898	17,603
Other debtors	358,520	239,937
	414,418	257,540

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

	30.6.23	30.6.22
	£	£
Bank loans and overdrafts	25,136	25,136
Hire purchase contracts	168,239	161,632
Trade creditors	129,524	69,890
Amounts owed to associates	-	23,363
Taxation and social security	6,277	2,576
Other creditors	86,984	33,404
	416,160	316,001

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

	30.6.23	30.6.22
	£	£
Bank loans	293,590	314,419
Hire purchase contracts	178,696	320,223
Amounts owed to associates	41,028	-
Other creditors	1,383,458	1,096,367
	1,896,772	1,731,009

Amounts falling due in more than five years:

	30.6.23	30.6.22
Repayable by instalments		
Bank loans more 5 yr by instal	186,717	207,546
Other loans more 5yrs instal	1,186,208	773,333
	1,372,925	980,879

8. SECURED DEBTS

The following secured debts are included within creditors:

	30.6.23	30.6.22
	£	£
Bank loans	318,726	339,555
Hire purchase contracts	346,935	481,855
	665,661	821,410

9. RESERVES

	Revaluation reserve
	£
Revaluation	703,575
At 30 June 2023	703,575