

Arran Pipeline Supplies Ltd
Unaudited Financial Statements
31st March 2017



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Arran Pipeline Supplies Ltd

Financial Statements

Year ended 31st March 2017

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Arran Pipeline Supplies Ltd

Statement of Financial Position

31st March 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	5	43,900	41,000
Investments	6	240	240
		<u>44,140</u>	<u>41,240</u>
Current assets			
Stocks		297,458	249,374
Debtors	7	673,862	463,259
Cash at bank and in hand		136,404	101,076
		<u>1,107,724</u>	<u>813,709</u>
Creditors: amounts falling due within one year	8	<u>552,639</u>	<u>361,955</u>
Net current assets		<u>555,085</u>	<u>451,754</u>
Total assets less current liabilities		<u>599,225</u>	<u>492,994</u>
Provisions			
Taxation including deferred tax		4,000	3,330
Net assets		<u>595,225</u>	<u>489,664</u>
Capital and reserves			
Called up share capital		200	200
Profit and loss account		<u>595,025</u>	<u>489,464</u>
Members funds		<u>595,225</u>	<u>489,664</u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 31st March 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The statement of financial position
continues on the following page.

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

Arran Pipeline Supplies Ltd
Statement of Financial Position *(continued)*

31st March 2017

These financial statements were approved by the board of directors and authorised for issue on~~24.6.17~~ and are signed on behalf of the board by:



Mr S.G. Cunniffe
Director



Mr N.A. Cunniffe
Director

Company registration number: 01193923

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

Arran Pipeline Supplies Ltd
Notes to the Financial Statements
Year ended 31st March 2017

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 2 Forrest Road, Gatewarth Industrial Estate, Warrington, WA5 1DF.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102 Section 1A, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1st April 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 11.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. ~~Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.~~

Arran Pipeline Supplies Ltd
Notes to the Financial Statements *(continued)*
Year ended 31st March 2017

3. Accounting policies *(continued)*

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Land and Buildings	- 10% reducing balance
Plant and Machinery	- 25% reducing balance
Fixtures and Fittings	- 25% reducing balance
Motor Vehicles	- 25% reducing balance

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

Arran Pipeline Supplies Ltd

Notes to the Financial Statements *(continued)*

Year ended 31st March 2017

4. Employee numbers

The average number of persons employed by the company during the year amounted to 11 (2016: 10).

5. Tangible assets

	Land and buildings £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Total £
Cost					
At 1st April 2016	19,284	84,770	111,289	98,100	313,443
Additions	2,531	1,595	2,785	11,300	18,211
Disposals	—	—	—	(8,750)	(8,750)
At 31st March 2017	21,815	86,365	114,074	100,650	322,904
Depreciation					
At 1st April 2016	15,124	77,620	101,929	77,770	272,443
Charge for the year	671	2,185	3,045	7,410	13,311
Disposals	—	—	—	(6,750)	(6,750)
At 31st March 2017	15,795	79,805	104,974	78,430	279,004
Carrying amount					
At 31st March 2017	6,020	6,560	9,100	22,220	43,900
At 31st March 2016	4,160	7,150	9,360	20,330	41,000

6. Investments

	Unquoted shares £
Cost	
At 1st April 2016 and 31st March 2017	240
Impairment	
At 1st April 2016 and 31st March 2017	—
Carrying amount	
At 31st March 2017	240

7. Debtors

	2017 £	2016 £
Trade debtors	632,270	431,347
Amounts owed by group undertakings and undertakings in which the company has a participating interest	583	—
Other debtors	41,009	31,912
	673,862	463,259

Arran Pipeline Supplies Ltd

Notes to the Financial Statements *(continued)*

Year ended 31st March 2017

8. Creditors: amounts falling due within one year

	2017	2016
	£	£
Trade creditors	448,074	285,668
Corporation tax	35,235	–
Social security and other taxes	23,976	45,670
Other creditors	45,354	30,617
	<u>552,639</u>	<u>361,955</u>

The Royal Bank Of Scotland Commercial Services Limited have a fixed and floating charge over all property and assets present and future of the company dated 4th October 2004.

9. Directors' advances, credits and guarantees

There were no movements on directors loan accounts during the year.

10. Related party transactions

The company is 40% owned by F.D.L. Packaging Limited a company incorporated in the U.K.

There is an amount due from F.D.L.Packaging Limited as at 31/03/2017 amounting to £583

11. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1st April 2015.

Arran Pipeline Supplies Ltd

Notes to the Financial Statements *(continued)*

Year ended 31st March 2017

11. Transition to FRS 102 *(continued)*

Reconciliation of equity

	1st April 2015			31st March 2016		
	As previously stated £	Effect of transition £	FRS 102 (as restated) £	As previously stated £	Effect of transition £	FRS 102 (as restated) £
Fixed assets	50,240	–	50,240	41,240	–	41,240
Current assets	896,327	–	896,327	813,709	–	813,709
Creditors: amounts falling due within one year	(456,488)	–	(456,488)	(361,955)	–	(361,955)
Net current assets	439,839	–	439,839	451,754	–	451,754
Total assets less current liabilities	490,079	–	490,079	492,994	–	492,994
Provisions	–	(4,450)	(4,450)	–	(3,330)	(3,330)
Net assets	490,079	(4,450)	485,629	492,994	(3,330)	489,664
Capital and reserves	490,079	(4,450)	485,629	492,994	(3,330)	489,664