

COMPANY REGISTRATION NUMBER: 01193923

Arran Pipeline Supplies Limited
Filleted Unaudited Financial Statements
31 March 2023

Arran Pipeline Supplies Limited

Statement of Financial Position

31 March 2023

		2023	2022
	Note	£	£
Fixed assets			
Tangible assets	5	101,462	65,314
Current assets			
Stocks		1,495,244	1,235,668
Debtors	6	2,024,695	1,254,180
Cash at bank and in hand		89,897	19,059
		3,609,836	2,508,907
Creditors: amounts falling due within one year	7	2,032,892	1,457,381
Net current assets		1,576,944	1,051,526
Total assets less current liabilities		1,678,406	1,116,840
Provisions			
Taxation including deferred tax		19,012	9,095
Net assets		1,659,394	1,107,745
Capital and reserves			
Called up share capital		210	210
Profit and loss account		1,659,184	1,107,535
Shareholders funds		1,659,394	1,107,745

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 Section 1A of 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 2023 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 .

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

31 March 2023

These financial statements were approved by the board of directors and authorised for issue on 10 October 2023 ,
and are signed on behalf of the board by:

Mr S.G. Cunniffe

Mr N.A. Cunniffe

Director

Director

Company registration number: 01193923

Arran Pipeline Supplies Limited

Notes to the Financial Statements

Year ended 31st March 2023

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, Great Sankey, Warrington, Cheshire, WA5 1DF.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, '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.

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.

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:

Leasehold Property	-	10% reducing balance
Improvements		
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.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 25 (2022: 23).

5. Tangible assets

	Leasehold property improvements	Plant and machinery	Fixtures and fittings	Motor vehicles	Total
	£	£	£	£	£
Cost					
At 1st April 2022	27,894	136,585	124,208	121,950	410,637
Additions	—	14,000	—	40,250	54,250
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At 31st March 2023	27,894	150,585	124,208	162,200	464,887
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Depreciation					
At 1st April 2022	20,400	99,257	116,436	109,230	345,323
Charge for the year	749	9,915	1,943	5,495	18,102
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At 31st March 2023	21,149	109,172	118,379	114,725	363,425
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Carrying amount					
At 31st March 2023	6,745	41,413	5,829	47,475	101,462
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At 31st March 2022	7,494	37,328	7,772	12,720	65,314
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6. Debtors

	2023	2022
	£	£
Trade debtors	1,935,453	1,180,492
Other debtors	89,242	73,688
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	2,024,695	1,254,180
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7. Creditors: amounts falling due within one year

	2023	2022
	£	£
Trade creditors	779,670	866,019
Social security and other taxes	538,733	277,957
Other creditors	714,489	313,405
	2,032,892	1,457,381

8. Related party transactions

At 31 March 2023 the company owed £532,000 (2022: £82,000) to companies related by common ownership and control.

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.