Registered number
08225275

Scaffteq West Limited

Unaudited Filleted Accounts

30 September 2022

Scaffteq West Limited

Registered number: 08225275

Balance Sheet

as at 30 September 2022

	Notes		2022		2021
			£		£
Fixed assets					
Tangible assets	3		3,979,300		3,415,404
Current assets					
Stocks		87,050		81,220	
Debtors	4	2,561,213		1,363,007	
Cash at bank and in hand		43,623		311,075	
		2,691,886		1,755,302	
Creditors: amounts falling due within one year	5	(3,748,784)		(2,472,710)	
Net current liabilities			(1,056,898)		(717,408)
Total assets less current liabilities			2,922,402		2,697,996
Creditors: amounts falling due after more than one year	6		(468,508)		(466,060)
Provisions for liabilities			(432,488)		(216,145)
Net assets			2,021,406		2,015,791
Capital and reserves					
Called up share capital			100		100
Revaluation reserve	7		807,039		1,048,783
Profit and loss account			1,214,267		966,908
Shareholder's funds			2,021,406		2,015,791

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The member has not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

D Hayde

Director

Approved by the board on 12 June 2023

Scaffteq West Limited

Notes to the Accounts

for the year ended 30 September 2022

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Intangible fixed assets

Intangible fixed assets are measured at cost less accumulative amortisation and any accumulative impairment losses.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Leasehold land and buildings	10% straight line
Plant and machinery	5%/15% reducing balance
Fixtures, fittings, tools and equipment	15% reducing balance
Motor vehicles	25% reducing balance

Investments

Investments in subsidiaries, associates and joint ventures are measured at cost less any accumulated impairment losses. Listed investments are measured at fair value. Unlisted investments are measured at fair value unless the value cannot be measured reliably, in which case they are measured at cost less any accumulated impairment losses. Changes in fair value are included in the profit and loss account.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first in first out method. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

Provisions

Provisions (ie liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

Foreign currency translation

Transactions in foreign currencies are initially recognised at the rate of exchange ruling at the date of the transaction. At the end of each reporting period foreign currency monetary items are translated at the closing rate of exchange. Non-monetary items that are measured at historical cost are translated at the rate ruling at the date of the transaction. All differences are charged to profit or loss.

Leased assets

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership. All other leases are classified as operating leases. The rights of use and obligations under finance leases are initially recognised as assets and liabilities at amounts equal to the fair value of the leased assets or, if lower, the present value of the minimum lease payments. Minimum lease payments are apportioned between the finance charge and the reduction in the outstanding liability using the effective interest rate method. The finance charge is allocated to each period during the lease so as to produce a constant periodic rate of interest on the remaining balance of the liability. Leased assets are depreciated in accordance with the company's policy for tangible fixed assets. If there is no reasonable certainty that ownership will be obtained at the end of the lease term, the asset is depreciated over the lower of the lease term and its useful life. Operating lease payments are recognised as an expense on a straight line basis over the lease term.

Pensions

Contributions to defined contribution plans are expensed in the period to which they relate.

		2022	2021
2	**Employees**	**2022**	**2021**

	Number	Number
Average number of persons employed by the company	84	74

3 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Motor vehicles	Total
	£	£	£	£
Cost or Valuation				
At 1 October 2021	3,120	3,690,353	401,878	4,095,351
Additions	-	821,459	29,945	851,404
Disposals	-	-	(15,341)	(15,341)
At 30 September 2022	3,120	4,511,812	416,482	4,931,414
Depreciation				
At 1 October 2021	538	349,795	329,614	679,947
Charge for the year	323	265,472	20,561	286,356
On disposals	-	-	(14,189)	(14,189)
At 30 September 2022	861	615,267	335,986	952,114
Net book value				
At 30 September 2022	2,259	3,896,545	80,496	3,979,300
At 30 September 2021	2,582	3,340,558	72,264	3,415,404

Plant & machinery:	2022	2021
	£	£
Historical cost	3,465,384	3,465,384
Cumulative depreciation based on historical cost	1,849,228	1,764,167
	1,616,156	1,701,217

Scaffold fittings included within plant & machinery were revalued by the directors on 30th September 2021 at £2,750,000 and are recognised in the accounts at fair value using the revaluation model.

4 Debtors

	2022	2021
	£	£
Trade debtors	1,486,452	1,060,483
Amounts owed by group undertakings and undertakings in which the company has a participating interest	936,122	250,000
Other debtors	138,639	52,524
	2,561,213	1,363,007

5 Creditors: amounts falling due within one year

	2022	2021
	£	£

Bank loans and overdrafts	108,079	143,396
Obligations under finance lease and hire purchase contracts	169,199	46,085
Trade creditors	355,113	318,137
Taxation and social security costs	2,911,804	1,769,643
Other creditors	204,589	195,449
	3,748,784	2,472,710

6 Creditors: amounts falling due after one year

	2022	2021
	£	£
Bank loans	297,790	409,615
Obligations under finance lease and hire purchase contracts	170,718	56,445
	468,508	466,060

7 Revaluation reserve

	2022	2021
	£	£
At 1 October 2021	1,048,783	-
Gain on revaluation of plant & machinery	-	1,048,783
Excess depreciation transferred to profit & loss account reserve	(52,439)	-
Deferred taxation arising on the revaluation of plant & machinery	(189,305)	-
At 30 September 2022	807,039	1,048,783

8 Other financial commitments

	2022	2021
	£	£
Total future minimum payments under non-cancellable operating leases	406,830	479,650

9 Contingent liabilities

The company has guaranteed borrowings of its parent undertaking secured by fixed and floating charge over all property or undertaking of the company. At the balance sheet date such borrowings totalled £2,348,402 (2021 - £2,459,000).

10 Prior period adjustment

The accounts for the year ended 30 September 2021 omitted a loan under the Coronavirus Business Interruption Loan Scheme. As a result, Creditors: amounts falling due within one year were understated by £44,131, Creditors: amounts falling due after more than one year were understated by £205,869 and Amounts due from Group undertakings were understated by £250,000. There was no mis-statement of the the profit for that year.

11 Controlling party

The parent undertaking is SRS 2 Limited whose registered office is 33 Kidbrooke Grove, London, SE3 0LE.

12 Other information

Scaffteq West Limited is a private company limited by shares and incorporated in England. Its registered office is:

11 Walker Way

Thornbury

Bristol

BS35 3US