

REGISTERED NUMBER: SC150675 (Scotland)

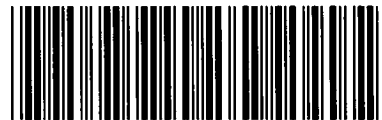
Unaudited Financial Statements for the Year Ended 31 March 2018

for

PRESTIGE FABRICATIONS LIMITED

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for the Year Ended 31 March 2018

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PRESTIGE FABRICATIONS LIMITED

Company Information
for the Year Ended 31 March 2018

DIRECTORS:

S D McKelvie
Mrs L McKelvie

SECRETARY:

S D McKelvie

REGISTERED OFFICE:

29 Brandon Street
Hamilton
South Lanarkshire
ML3 6DA

REGISTERED NUMBER:

SC150675 (Scotland)

ACCOUNTANTS:

Charles CA
29 Brandon Street
Hamilton
ML3 6DA

BANKERS:

The Royal Bank of Scotland
24/25 Princes Square
East Kilbride
G74 1LJ



PRESTIGE FABRICATIONS LIMITED (REGISTERED NUMBER: SC150675)

Balance Sheet
31 March 2018

	Notes	2018 £	2017 £
FIXED ASSETS			
Tangible assets	5	981,948	754,039
CURRENT ASSETS			
Stocks		27,625	19,555
Debtors	6	332,347	298,115
Cash in hand		<u>653</u>	<u>937</u>
		360,625	318,607
CREDITORS			
Amounts falling due within one year	7	<u>553,770</u>	<u>527,088</u>
NET CURRENT LIABILITIES		<u>(193,145)</u>	<u>(208,481)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		788,803	545,558
CREDITORS			
Amounts falling due after more than one year	8	(466,955)	(350,597)
PROVISIONS FOR LIABILITIES		(87,898)	(48,503)
ACCRUALS AND DEFERRED INCOME		<u>(20,500)</u>	<u>(40,500)</u>
NET ASSETS		<u>213,450</u>	<u>105,958</u>
CAPITAL AND RESERVES			
Called up share capital		10,000	10,000
Retained earnings		<u>203,450</u>	<u>95,958</u>
SHAREHOLDERS' FUNDS		<u>213,450</u>	<u>105,958</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2018 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- 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

Balance Sheet - continued

31 March 2018

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 9 May 2018 and were signed on its behalf by:



S D McKelvie - Director

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Notes to the Financial Statements
for the Year Ended 31 March 2018

1. **STATUTORY INFORMATION**

Prestige Fabrications 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.

The presentation currency of the financial statements is the Pound Sterling (£).

2. **STATEMENT OF COMPLIANCE**

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. There were no material departures from that standard.

3. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention.

Turnover and revenue recognition

Turnover is derived from the sheet metal fabrication, CNC machining and laser cutting activities of the company.

Turnover therefore represents the value of the work performed and products supplied through these activities, net of discounts and excluding valued added tax, and is recognised at the point that the company obtains the right to consideration.

Tangible fixed assets

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.

Land and buildings	- 2% on cost
Plant and machinery etc	- 25% on cost, 20% on cost and 15% on cost

At each balance sheet date, the company reviews the carrying amounts of its tangible fixed assets to determine whether there is any indication that any items have suffered an impairment loss. If any such indication exists, the recoverable amount of an asset is estimated in order to determine the extent of the impairment loss. Where it is not possible to estimate the recoverable amount of the asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Expenditure of £1,000 or more on individual tangible fixed assets is capitalised at cost. Expenditure on assets below this threshold is charged directly to the income statement in the period it is incurred.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell (net realisable value). Costs, which comprise direct production costs, are based on the method appropriate to the type of inventory class, but usually on a first-in-first-out basis. Overheads are charged to the income statement as incurred. Net realisable value is based on the estimated selling price less any estimated completion or selling costs.

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.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2018

3. ACCOUNTING POLICIES - continued

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

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.

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.

4. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 27 (2017 - 24).

5. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery etc £	Totals £
COST			
At 1 April 2017	454,385	1,120,954	1,575,339
Additions	<u>-</u>	<u>257,909</u>	<u>257,909</u>
At 31 March 2018	<u>454,385</u>	<u>1,378,863</u>	<u>1,833,248</u>
DEPRECIATION			
At 1 April 2017	54,528	766,772	821,300
Charge for year	<u>9,088</u>	<u>20,912</u>	<u>30,000</u>
At 31 March 2018	<u>63,616</u>	<u>787,684</u>	<u>851,300</u>
NET BOOK VALUE			
At 31 March 2018	<u>390,769</u>	<u>591,179</u>	<u>981,948</u>
At 31 March 2017	<u>399,857</u>	<u>354,182</u>	<u>754,039</u>

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Notes to the Financial Statements - continued
for the Year Ended 31 March 2018

5. TANGIBLE FIXED ASSETS - continued

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Plant and machinery etc £
COST	
At 1 April 2017	599,235
Additions	<u>243,707</u>
At 31 March 2018	<u>842,942</u>
DEPRECIATION	
At 1 April 2017	278,213
Charge for year	<u>66,115</u>
At 31 March 2018	<u>344,328</u>
NET BOOK VALUE	
At 31 March 2018	<u>498,614</u>
At 31 March 2017	<u>321,022</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Trade debtors	295,427	294,101
Amounts owed by group undertakings	26,300	-
Other debtors	<u>10,620</u>	<u>4,014</u>
	<u>332,347</u>	<u>298,115</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Bank loans and overdrafts	59,337	31,734
Hire purchase contracts	108,216	100,827
Trade creditors	130,641	118,821
Taxation and social security	114,610	148,554
Other creditors	<u>140,966</u>	<u>127,152</u>
	<u>553,770</u>	<u>527,088</u>

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

	2018 £	2017 £
Bank loans	190,979	210,875
Hire purchase contracts	268,268	139,722
Other creditors	<u>7,708</u>	<u>-</u>
	<u>466,955</u>	<u>350,597</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2018

8. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR - continued**

	2018	2017
	£	£
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans	<u>107,443</u>	<u>126,139</u>

9. **SECURED DEBTS**

The following secured debts are included within creditors:

	2018	2017
	£	£
Bank overdrafts	39,453	12,050
Bank loans	210,863	230,559
Hire purchase contracts	<u>376,484</u>	<u>240,549</u>
	<u>626,800</u>	<u>483,158</u>

The Royal Bank of Scotland holds a standard security over the property at 3 Colvilles Road and a floating charge over the assets of the company in respect of the bank loan and overdraft facility.

Hire purchase contracts are secured against the assets to which they relate.

10. **RELATED PARTY DISCLOSURES**

The company has been advanced funds by the director, S D McKelvie. At the year end the company owed S D McKelvie £25,000 (2017 - £25,028). This loan is interest free with no fixed repayment term.

11. **CONTROLLING PARTY**

The controlling party is McKelvie Holdings Limited.

Chartered Accountants' Report to the Board of Directors
on the Unaudited Financial Statements of
Prestige Fabrications Limited

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Prestige Fabrications Limited for the year ended 31 March 2018 which comprise the Income Statement, Balance Sheet, and the related notes from the company's accounting records and from information and explanations you have given us.

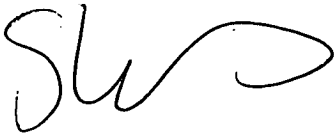
As a practising member firm of ICAS, we are subject to its ethical and other professional requirements which are detailed at <http://www.icas.com/accountspreparationguidance>.

This report is made solely to the Board of Directors of Prestige Fabrications Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Prestige Fabrications Limited and state those matters that we have agreed to state to the Board of Directors of Prestige Fabrications Limited, as a body, in this report in accordance with the requirements of ICAS as detailed at <http://www.icas.com/accountspreparationguidance>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Prestige Fabrications Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Prestige Fabrications Limited. You consider that Prestige Fabrications Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Prestige Fabrications Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

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Sharles CA
29 Brandon Street
Hamilton
ML3 6DA

9 May 2018