

REGISTERED NUMBER: SC150675 (Scotland)

Unaudited Financial Statements for the Year Ended 31 March 2019

for

PRESTIGE FABRICATIONS LIMITED

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for the Year Ended 31 March 2019

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PRESTIGE FABRICATIONS LIMITED

Company Information
for the Year Ended 31 March 2019

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 2019

		2019		2018 as restated	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible assets	5		1,153,631		981,948
CURRENT ASSETS					
Stocks		60,200		27,625	
Debtors	6	469,547		332,347	
Cash at bank and in hand		<u>15,746</u>		<u>653</u>	
		545,493		360,625	
CREDITORS					
Amounts falling due within one year	7	<u>554,939</u>		<u>553,770</u>	
NET CURRENT LIABILITIES			<u>(9,446)</u>		<u>(193,145)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,144,185		788,803
CREDITORS					
Amounts falling due after more than one year	8		(681,407)		(466,955)
PROVISIONS FOR LIABILITIES			(123,173)		(87,898)
ACCRUALS AND DEFERRED INCOME			<u>(5,250)</u>		<u>(20,500)</u>
NET ASSETS			<u>334,355</u>		<u>213,450</u>
CAPITAL AND RESERVES					
Called up share capital			10,000		10,000
Retained earnings			<u>324,355</u>		<u>203,450</u>
SHAREHOLDERS' FUNDS			<u>334,355</u>		<u>213,450</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2019 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) 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.
- (b)

PRESTIGE FABRICATIONS LIMITED (REGISTERED NUMBER: SC150675)

Balance Sheet - continued

31 March 2019

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 16 May 2019 and were signed on its behalf by:

S D McKelvie - Director

Notes to the Financial Statements
for the Year Ended 31 March 2019

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 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. 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 2019

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 30 (2018 - 27).

5. **TANGIBLE FIXED ASSETS**

	Land and buildings £	Plant and machinery etc £	Totals £
COST			
At 1 April 2018	454,385	1,378,863	1,833,248
Additions	-	309,346	309,346
At 31 March 2019	<u>454,385</u>	<u>1,688,209</u>	<u>2,142,594</u>
DEPRECIATION			
At 1 April 2018	63,616	787,684	851,300
Charge for year	9,088	128,575	137,663
At 31 March 2019	<u>72,704</u>	<u>916,259</u>	<u>988,963</u>
NET BOOK VALUE			
At 31 March 2019	<u>381,681</u>	<u>771,950</u>	<u>1,153,631</u>
At 31 March 2018	<u>390,769</u>	<u>591,179</u>	<u>981,948</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2019

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 2018	842,942
Additions	288,163
Transfer to ownership	<u>(193,685)</u>
At 31 March 2019	<u>937,420</u>
DEPRECIATION	
At 1 April 2018	344,328
Charge for year	109,100
Transfer to ownership	<u>(130,143)</u>
At 31 March 2019	<u>323,285</u>
NET BOOK VALUE	
At 31 March 2019	<u>614,135</u>
At 31 March 2018	<u>498,614</u>

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

	2019	2018 as restated
	£	£
Trade debtors	428,639	295,427
Amounts owed by group undertakings	33,200	26,300
Other debtors	<u>7,708</u>	<u>10,620</u>
	<u>469,547</u>	<u>332,347</u>

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

	2019	2018 as restated
	£	£
Bank loans and overdrafts	11,900	59,337
Hire purchase contracts	151,910	108,216
Trade creditors	161,294	130,641
Taxation and social security	71,289	114,610
Other creditors	<u>158,546</u>	<u>140,966</u>
	<u>554,939</u>	<u>553,770</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2019

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

	2019	2018 as restated
	£	£
Bank loans	322,328	190,979
Hire purchase contracts	357,427	268,268
Other creditors	<u>1,652</u>	<u>7,708</u>
	<u>681,407</u>	<u>466,955</u>
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans	<u>-</u>	<u>107,443</u>

9. **SECURED DEBTS**

The following secured debts are included within creditors:

	2019	2018 as restated
	£	£
Bank overdraft	-	39,453
Bank loans	334,228	210,863
Hire purchase contracts	<u>509,337</u>	<u>376,484</u>
	<u>843,565</u>	<u>626,800</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 had been advanced funds by the director, S D McKelvie, which were repaid in full during three year. At the year end the company owed S D McKelvie £- (2018 - £25,000). This loan was unsecured, interest free and had no fixed repayment terms.

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 2019 which comprise the Income Statement, Balance Sheet, Statement of Changes in Equity 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.

Sharles CA
29 Brandon Street
Hamilton
ML3 6DA

16 May 2019

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.