

Unaudited Financial Statements for the Year Ended 31 March 2022

for

PRESTIGE FABRICATIONS LIMITED

Contents of the Financial Statements
for the Year Ended 31 March 2022

| | Page |
|-----------------------------------|------|
| Company Information | 1 |
| Balance Sheet | 2 |
| Notes to the Financial Statements | 4 |
| Chartered Accountants' Report | 8 |

PRESTIGE FABRICATIONS LIMITED

Company Information
for the Year Ended 31 March 2022

| | |
|---------------------------|--|
| 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 2022

| | Notes | 31/3/22 £ | £ | 31/3/21 £ | £ |
|--|-------|----------------|------------------|--------------|-----------|
| FIXED ASSETS | | | | | |
| Tangible assets | 5 | | 1,350,195 | | 1,249,658 |
| CURRENT ASSETS | | | | | |
| Stocks | | 183,400 | | 93,800 | |
| Debtors | 6 | 541,087 | | 457,409 | |
| Cash at bank and in hand | | 19,976 | | 261,825 | |
| | | 744,463 | | 813,034 | |
| CREDITORS | | | | | |
| Amounts falling due within one year | 7 | 694,985 | | 741,052 | |
| NET CURRENT ASSETS | | | 49,478 | | 71,982 |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | 1,399,673 | | 1,321,640 |
| CREDITORS | | | | | |
| Amounts falling due after more than one year | 8 | | (703,828) | | (692,014) |
| PROVISIONS FOR LIABILITIES | | | (141,275) | | (152,485) |
| NET ASSETS | | | 554,570 | | 477,141 |
| CAPITAL AND RESERVES | | | | | |
| Called up share capital | | | 10,000 | | 10,000 |
| Retained earnings | | | 544,570 | | 467,141 |
| SHAREHOLDERS' FUNDS | | | 554,570 | | 477,141 |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2022 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
- (b) 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.

PRESTIGE FABRICATIONS LIMITED (REGISTERED NUMBER: SC150675)

Balance Sheet - continued
31 March 2022

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

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 and authorised for issue on 9 June 2022 and were signed on its behalf by:

S D McKelvie - Director

Notes to the Financial Statements
for the Year Ended 31 March 2022

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 | - Straight line over 50 years |
| 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 2022

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 34 (2021 - 33) .

5. **TANGIBLE FIXED ASSETS**

| | Land and buildings £ | Plant and machinery etc £ | Totals £ |
|-----------------------|-------------------------------------|--|---------------------|
| COST | | | |
| At 1 April 2021 | 454,385 | 2,123,213 | 2,577,598 |
| Additions | <u>202,185</u> | <u>90,905</u> | <u>293,090</u> |
| At 31 March 2022 | <u>656,570</u> | <u>2,214,118</u> | <u>2,870,688</u> |
| DEPRECIATION | | | |
| At 1 April 2021 | 90,880 | 1,237,060 | 1,327,940 |
| Charge for year | <u>6,407</u> | <u>186,146</u> | <u>192,553</u> |
| At 31 March 2022 | <u>97,287</u> | <u>1,423,206</u> | <u>1,520,493</u> |
| NET BOOK VALUE | | | |
| At 31 March 2022 | <u>559,283</u> | <u>790,912</u> | <u>1,350,195</u> |
| At 31 March 2021 | <u>363,505</u> | <u>886,153</u> | <u>1,249,658</u> |

Notes to the Financial Statements - continued
for the Year Ended 31 March 2022

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 2021 | 943,013 |
| Additions | <u>34,810</u> |
| At 31 March 2022 | <u>977,823</u> |
| DEPRECIATION | |
| At 1 April 2021 | 319,638 |
| Charge for year | <u>156,324</u> |
| At 31 March 2022 | <u>475,962</u> |
| NET BOOK VALUE | |
| At 31 March 2022 | <u>501,861</u> |
| At 31 March 2021 | <u>623,375</u> |

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 31/3/22 £ | 31/3/21 £ |
|------------------------------------|----------------|----------------|
| Trade debtors | 490,775 | 432,895 |
| Amounts owed by group undertakings | 19,878 | 15,813 |
| Other debtors | <u>30,434</u> | <u>8,701</u> |
| | <u>541,087</u> | <u>457,409</u> |

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 31/3/22 £ | 31/3/21 £ |
|------------------------------|----------------|----------------|
| Bank loans and overdrafts | 28,018 | 63,644 |
| Hire purchase contracts | 165,509 | 165,123 |
| Trade creditors | 245,199 | 141,499 |
| Taxation and social security | 129,491 | 181,842 |
| Other creditors | <u>126,768</u> | <u>188,944</u> |
| | <u>694,985</u> | <u>741,052</u> |

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

| | 31/3/22 £ | 31/3/21 £ |
|-------------------------|----------------|----------------|
| Bank loans | 453,343 | 293,881 |
| Hire purchase contracts | 236,634 | 375,534 |
| Other creditors | <u>13,851</u> | <u>22,599</u> |
| | <u>703,828</u> | <u>692,014</u> |

Notes to the Financial Statements - continued
for the Year Ended 31 March 2022

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

| | 31/3/22 | 31/3/21 |
|--|----------------|----------|
| | £ | £ |
| Amounts falling due in more than five years: | | |
| Repayable by instalments | | |
| Bank loans | <u>114,746</u> | <u>-</u> |

9. **SECURED DEBTS**

The following secured debts are included within creditors:

| | 31/3/22 | 31/3/21 |
|-------------------------|----------------|----------------|
| | £ | £ |
| Bank loans | 481,361 | 357,525 |
| Hire purchase contracts | <u>402,143</u> | <u>540,657</u> |
| | <u>883,504</u> | <u>898,182</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 loans and overdraft facility.

A bank loan of £50,000 is supported by 100% guarantee from the UK Government.

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

10. **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 2022 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.

Charles CA
29 Brandon Street
Hamilton
ML3 6DA

9 June 2022

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.