

Financial Statements for the Year Ended 30 September 2020

for

John Tracey Welding Ltd

Contents of the Financial Statements
for the Year Ended 30 September 2020

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	3

DIRECTORS:

J.A. MacSween
S R Thornley
L McDougall

REGISTERED OFFICE:

South Rotunda
100 Govan Road
Glasgow
G51 1AY

REGISTERED NUMBER:

SC194752 (Scotland)

AUDITORS:

McLay McAlister & McGibbon LLP
Chartered Accountants and Statutory Auditors
145 St Vincent Street
Glasgow
G2 5JF

Balance Sheet
30 September 2020

	Notes	30.9.20 £	30.9.19 £
FIXED ASSETS			
Tangible assets	4	-	9,635
CURRENT ASSETS			
Stocks		-	3,272
Debtors	5	1,985	197,882
Cash at bank and in hand		-	11,048
		<u>1,985</u>	<u>212,202</u>
CREDITORS			
Amounts falling due within one year	6	<u>(1,985)</u>	<u>(283,032)</u>
NET CURRENT LIABILITIES		<u>-</u>	<u>(70,830)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		-	(61,195)
PROVISIONS FOR LIABILITIES		-	(1,100)
NET LIABILITIES		<u>-</u>	<u>(62,295)</u>
CAPITAL AND RESERVES			
Called up share capital		10,000	10,000
Retained earnings		<u>(10,000)</u>	<u>(72,295)</u>
		<u>-</u>	<u>(62,295)</u>

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 Statement of Comprehensive Income has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 30 April 2021 and were signed on its behalf by:

J.A. MacSween - Director

Notes to the Financial Statements
for the Year Ended 30 September 2020

1. **STATUTORY INFORMATION**

John Tracey Welding Ltd 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. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

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

The accounts have been prepared on a break up basis as the company ceased to trade on 30 September 2020.

Related party exemption

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

Critical accounting judgements and estimates

The preparation of these financial statements requires the directors to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenditure. Judgements and estimates are continually evaluated and are based on historical experiences of future events that are believed to be reasonable under the circumstances.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Revenue recognition

Turnover in respect of contracts is assessed on a contract by contract basis, whereby turnover and related costs are reflected in the profit and loss account in accordance with the stage of completion of the contract.

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.

Plant and machinery etc - 20% on reducing balance

The company's policy is to review the remaining useful lives and residual value of all tangible fixed assets on an on-going basis and to adjust the depreciation charge to reflect the remaining useful economic life and residual value.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Notes to the Financial Statements - continued
for the Year Ended 30 September 2020

2. ACCOUNTING POLICIES - continued

Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash in hand and bank overdrafts.

Debtors

Trade and other debtors are recognised at the settlement amount due with appropriate allowances for any irrecoverable amounts when there is objective evidence the asset is impaired.

Creditors

Trade and other creditors are recognised where the company has a present obligation resulting from a past event and are recognised at the settlement amount due after allowing for any trade discounts due.

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.

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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 1 (2019 - 6) .

Notes to the Financial Statements - continued
for the Year Ended 30 September 2020

4. **TANGIBLE FIXED ASSETS**

	Plant and machinery etc £
COST	
At 1 October 2019	100,413
Additions	3,457
Disposals	(103,870)
At 30 September 2020	-
DEPRECIATION	
At 1 October 2019	90,778
Charge for year	2,307
Eliminated on disposal	(93,085)
At 30 September 2020	-
NET BOOK VALUE	
At 30 September 2020	-
At 30 September 2019	9,635

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

	30.9.20 £	30.9.19 £
Trade debtors	-	185,395
Other debtors	1,985	12,487
	<u>1,985</u>	<u>197,882</u>

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

	30.9.20 £	30.9.19 £
Trade creditors	-	121,330
Amounts owed to group undertakings	1,985	119,539
Taxation and social security	-	11,164
Other creditors	-	30,999
	<u>1,985</u>	<u>283,032</u>

7. **DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006**

The Report of the Auditors was unqualified.

Allan G Ramsay (Senior Statutory Auditor)
for and on behalf of McLay McAlister & McGibbon LLP

8. **FRC ETHICAL STANDARD - PROVISIONS AVAILABLE FOR SMALL ENTITIES**

In common with many other businesses of our size and nature we use our auditors to prepare and submit returns to the tax authorities and assist with the preparation of the financial statements.

9. ULTIMATE CONTROLLING PARTY

The ultimate parent company is Malin Group Limited, a company incorporated in Scotland due to their 100% holding of the company's ordinary share capital.

The ultimate controlling party is J. A. MacSween due to his 55% holding of the ordinary share capital in the ultimate parent company Malin Group Limited.

Malin Group Limited is the largest group for which consolidated financial statements are prepared which include these results. A copy of the consolidated financial statements may be obtained from the registered office:

South Rotunda
100 Govan Road
Glasgow
G51 1AY

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