

Company registration number SC272317 (Scotland)

NEWLINE BUILDING PRODUCTS LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2022
PAGES FOR FILING WITH REGISTRAR

NEWLINE BUILDING PRODUCTS LIMITED

CONTENTS

	Page
Balance sheet	1 - 2
Notes to the financial statements	3 - 7

NEWLINE BUILDING PRODUCTS LIMITED

BALANCE SHEET

AS AT 31 OCTOBER 2022

	Notes	£	2022 £	£	2021 £
Fixed assets					
Tangible assets	3		255,901		255,700
Current assets					
Stocks	4	492,737		514,973	
Debtors	5	518,949		588,102	
Cash at bank and in hand		64,597		53,624	
			1,076,283	1,156,699	
Creditors: amounts falling due within one year	6	(471,272)		(624,043)	
Net current assets			605,011		532,656
Total assets less current liabilities			860,912		788,356
Creditors: amounts falling due after more than one year	7		(93,940)		(130,303)
Provisions for liabilities			(5,745)		(2,207)
Net assets			761,227		655,846
Capital and reserves					
Called up share capital			18,750		18,750
Capital redemption reserve			31,250		31,250
Profit and loss reserves			711,227		605,846
Total equity			761,227		655,846

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 October 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

NEWLINE BUILDING PRODUCTS LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 OCTOBER 2022

The financial statements were approved by the board of directors and authorised for issue on 27 October 2023 and are signed on its behalf by:

W G MCINTOSH

W G McIntosh
Director

Company Registration No. SC272317

NEWLINE BUILDING PRODUCTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2022

1 Accounting policies

Company information

Newline Building Products Limited is a private company limited by shares incorporated in Scotland. The registered office is Brodies House, 31-33 Union Grove, Aberdeen, AB10 6SD.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold land and buildings	4% straight line
Plant and equipment	20% straight line
Fixtures and fittings	20% straight line
Computers	20% straight line
Improvements and alterations	10-20% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

NEWLINE BUILDING PRODUCTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2022

1 Accounting policies

(Continued)

1.5 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of cost and replacement cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.6 Cash at bank and in hand

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors. These are measured at amortised cost and are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of comprehensive income.

1.8 Equity instruments

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid.

1.9 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

NEWLINE BUILDING PRODUCTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2022

1 Accounting policies

(Continued)

1.10 Retirement benefits

The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payment obligations. The contributions are recognised as an expense in the Statement of comprehensive income when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the company in independently administered funds.

1.11 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 14 (2021 - 15).

3 Tangible fixed assets

	Leasehold land and buildings	Plant and equipment	Fixtures and fittings	Computers	Total
	£	£	£	£	£
Cost					
At 1 November 2021	451,416	1,810	31,653	13,284	498,163
Additions	7,063	2,260	16,182	1,950	27,455
Disposals	(22,117)	(1,500)	(4,659)	(7,849)	(36,125)
At 31 October 2022	436,362	2,570	43,176	7,385	489,493
Depreciation and impairment					
At 1 November 2021	204,931	1,810	26,557	9,165	242,463
Depreciation charged in the year	20,137	452	5,100	1,565	27,254
Eliminated in respect of disposals	(22,117)	(1,500)	(4,659)	(7,849)	(36,125)
At 31 October 2022	202,951	762	26,998	2,881	233,592
Carrying amount					
At 31 October 2022	233,411	1,808	16,178	4,504	255,901
At 31 October 2021	246,485	-	5,096	4,119	255,700

4 Stocks

	2022 £	2021 £
Stocks	492,737	514,973

NEWLINE BUILDING PRODUCTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2022

5 Debtors	2022	2021
	£	£
Amounts falling due within one year:		
Trade debtors	462,325	524,028
Other debtors	56,624	64,074
	<u>518,949</u>	<u>588,102</u>
6 Creditors: amounts falling due within one year	2022	2021
	£	£
Bank loans	36,364	36,364
Trade creditors	269,988	348,427
Corporation tax	30,728	60,779
Other taxation and social security	38,796	38,442
Other creditors	95,396	140,031
	<u>471,272</u>	<u>624,043</u>
Included within other creditors is a balance due under an invoice financing facility.		
7 Creditors: amounts falling due after more than one year	2022	2021
	£	£
Bank loans and overdrafts	93,940	130,303
	<u>93,940</u>	<u>130,303</u>
8 Loans and overdrafts	2022	2021
	£	£
Bank loans	130,304	166,667
	<u>130,304</u>	<u>166,667</u>
Payable within one year	36,364	36,364
Payable after one year	93,940	130,303
	<u>130,304</u>	<u>130,303</u>

Bank borrowings and invoice financing are guaranteed by a bond and a floating charge over all the assets of the company and a standard security over the property,

NEWLINE BUILDING PRODUCTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2022

9 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

	2022 £	2021 £
Operating lease commitments	108,840	155,522

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.