

REGISTERED NUMBER: SC419915 (Scotland)

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

FOR

CAIRNGORM PLANT & TOOL HIRE LTD

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FOR THE YEAR ENDED 31 MARCH 2017**

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CAIRNGORM PLANT & TOOL HIRE LTD

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2017**

DIRECTORS:

Mr G A M Munro
Mr C B Munro

SECRETARY:

Mrs J J Wallace

REGISTERED OFFICE:

Ghuilbin House
123 Grampian Road
Aviemore
Inverness-shire
PH22 1RH

REGISTERED NUMBER:

SC419915 (Scotland)

ACCOUNTANTS:

MacKenzie Kerr Limited
65 High Street
Grantown on Spey
Moray
PH26 3EG

BALANCE SHEET
31 MARCH 2017

	Notes	2017 £	£	2016 £	£
FIXED ASSETS					
Tangible assets	4		842,661		868,804
CURRENT ASSETS					
Debtors	5	138,429		157,716	
Cash at bank		<u>7,477</u>		<u>1,683</u>	
		145,906		159,399	
CREDITORS					
Amounts falling due within one year	6	<u>304,957</u>		<u>332,968</u>	
NET CURRENT LIABILITIES			<u>(159,051)</u>		<u>(173,569)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			683,610		695,235
CREDITORS					
Amounts falling due after more than one year	7		(538,408)		(654,805)
PROVISIONS FOR LIABILITIES	8		<u>(9,347)</u>		<u>(9,347)</u>
NET ASSETS			<u>135,855</u>		<u>31,083</u>
CAPITAL AND RESERVES					
Allotted, called up and fully paid share capital			2		2
Profit and loss account- distributable			<u>135,853</u>		<u>31,081</u>
SHAREHOLDERS' FUNDS			<u>135,855</u>		<u>31,083</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2017 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)

BALANCE SHEET - continued
31 MARCH 2017

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 Profit & Loss Account has not been delivered.

The financial statements were approved by the Board of Directors on 15 December 2017 and were signed on its behalf by:

Mr G A M Munro - Director

Mr C B Munro - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

1. STATUTORY INFORMATION

Cairngorm Plant & Tool Hire 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.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

The financial statements are prepared in sterling, which is the functional currency of the entity.

At the balance sheet date, the company had net current liabilities totalling £159,051. However, the directors have agreed to subordinate their loans in favour of the other creditors and confirmed that they will ensure that adequate funds will be made available to meet third party liabilities as they fall due. They still consider it appropriate to prepare the financial statements on a going concern basis.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 April 2015 and these are the first financial statements that comply with FRS 102. No transition adjustments were required in equity or profit or loss for the year.

Turnover

Turnover represents invoiced rentals of plant & equipment and sales of quarry products, excluding Value Added Tax.

Revenue from rental income is recognised rateably over the term of the agreement on a straight line basis and is invoiced in arrears.

Revenue from quarry sales is recognised when significant risks and rewards of ownership of the goods have passed to the buyer and the amount of revenue can be reliably measured.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc - 25% on reducing balance and 15% on reducing balance

Fixed assets are stated at cost, being purchase price, less accumulated depreciation.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2017

2. ACCOUNTING POLICIES - continued

Taxation

Current tax represents the amount of tax payable or receivable in respect of the taxable profit (or loss) for the current or past reporting periods. It is measured at the amount expected to be paid or recovered using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax represents the future tax consequences of transactions and events recognised in the financial statements of current and previous periods. It is recognised in respect of all timing differences, with certain exceptions. Timing differences are differences between taxable profits and total comprehensive income as stated in the financial statements that arise from the inclusion of income and expense in tax assessments in periods different from those in which they are recognised in the financial statements. 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.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date that are expected to apply to the reversal of time differences. Deferred tax on revalued, non-depreciable tangible fixed assets and investment properties is measured using the rates and allowances that apply to the sale of the asset.

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.

Debtors and creditors receivable/payable within 1 year

Debtors and creditors with no stated interest and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 2 .

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2017

4. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 April 2016	1,027,338
Additions	134,881
Disposals	(19,000)
At 31 March 2017	<u>1,143,219</u>
DEPRECIATION	
At 1 April 2016	158,534
Charge for year	151,106
Eliminated on disposal	(9,082)
At 31 March 2017	<u>300,558</u>
NET BOOK VALUE	
At 31 March 2017	<u>842,661</u>
At 31 March 2016	<u>868,804</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Trade debtors	95,878	55,825
Other debtors	42,551	101,891
	<u>138,429</u>	<u>157,716</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Hire purchase contracts	195,048	176,707
Trade creditors	79,996	118,631
Taxation and social security	2,916	856
Other creditors	26,997	36,774
	<u>304,957</u>	<u>332,968</u>

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

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

	2017 £	2016 £
Hire purchase contracts	452,645	548,031
Other creditors	85,763	106,774
	<u>538,408</u>	<u>654,805</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2017

8. PROVISIONS FOR LIABILITIES

	2017	2016
	£	£
Deferred tax	<u>9,347</u>	<u>9,347</u>
		Deferred
		tax
		£
Balance at 1 April 2016		<u>9,347</u>
Balance at 31 March 2017		<u>9,347</u>

The deferred tax balance consists of accelerated capital allowances.

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.