

**REGISTERED NUMBER: SC419915 (Scotland)**

**UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018**

**FOR**

**CAIRNGORM PLANT & TOOL HIRE LTD**

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FOR THE YEAR ENDED 31 MARCH 2018**

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**CAIRNGORM PLANT & TOOL HIRE LTD**

**COMPANY INFORMATION  
FOR THE YEAR ENDED 31 MARCH 2018**

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**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  
Chartered Accountants  
65 High Street  
Grantown on Spey  
Moray  
PH26 3EG

BALANCE SHEET  
31 MARCH 2018

	Notes	2018 £	£	2017 £	£
<b>FIXED ASSETS</b>					
Tangible assets	4		918,554		842,661
<b>CURRENT ASSETS</b>					
Debtors	5	276,080		138,429	
Cash at bank		<u>4,998</u>		<u>7,477</u>	
		281,078		145,906	
<b>CREDITORS</b>					
Amounts falling due within one year	6	<u>332,705</u>		<u>304,957</u>	
<b>NET CURRENT LIABILITIES</b>			<u>(51,627)</u>		<u>(159,051)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			866,927		683,610
<b>CREDITORS</b>					
Amounts falling due after more than one year	7		(419,159)		(538,408)
<b>PROVISIONS FOR LIABILITIES</b>	8		<u>(132,686)</u>		<u>(9,347)</u>
<b>NET ASSETS</b>			<u>315,082</u>		<u>135,855</u>
<b>CAPITAL AND RESERVES</b>					
Allotted, called up and fully paid share capital			2		2
Profit and loss account - distributable			<u>315,080</u>		<u>135,853</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>315,082</u>		<u>135,855</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2018 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 2018**

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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 24 December 2018 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 2018**

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**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 £51,627. 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.

**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.

**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 timing 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.

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 MARCH 2018**

**2. ACCOUNTING POLICIES - continued**

**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 one 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 3 (2017 - 2 ) .

**4. TANGIBLE FIXED ASSETS**

	Plant and machinery £	Motor vehicles £	Computer equipment £	Totals £
<b>COST</b>				
At 1 April 2017	1,115,889	25,592	1,738	1,143,219
Additions	170,494	61,942	-	232,436
At 31 March 2018	<u>1,286,383</u>	<u>87,534</u>	<u>1,738</u>	<u>1,375,655</u>
<b>DEPRECIATION</b>				
At 1 April 2017	289,741	10,280	537	300,558
Charge for year	144,197	12,156	190	156,543
At 31 March 2018	<u>433,938</u>	<u>22,436</u>	<u>727</u>	<u>457,101</u>
<b>NET BOOK VALUE</b>				
At 31 March 2018	<u>852,445</u>	<u>65,098</u>	<u>1,011</u>	<u>918,554</u>
At 31 March 2017	<u>826,148</u>	<u>15,312</u>	<u>1,201</u>	<u>842,661</u>

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

	2018 £	2017 £
Trade debtors	213,615	95,878
Other debtors	62,465	42,551
	<u>276,080</u>	<u>138,429</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 MARCH 2018**

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

	2018	2017
	£	£
Hire purchase contracts	234,688	195,048
Trade creditors	70,801	79,996
Taxation and social security	10,846	2,916
Other creditors	16,370	26,997
	<u>332,705</u>	<u>304,957</u>

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

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

	2018	2017
	£	£
Hire purchase contracts	388,352	452,645
Other creditors	30,807	85,763
	<u>419,159</u>	<u>538,408</u>

**8. PROVISIONS FOR LIABILITIES**

	2018	2017
	£	£
Deferred tax	<u>132,686</u>	<u>9,347</u>

	Deferred tax
	£
Balance at 1 April 2017	9,347
Charge to Profit and Loss	123,339
Balance at 31 March 2018	<u>132,686</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.