

Company registration number SC265956 (Scotland)

SCOTTISH FENCING LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023
PAGES FOR FILING WITH REGISTRAR

SCOTTISH FENCING LIMITED

CONTENTS

	Page
Balance sheet	1
Notes to the financial statements	2 - 5

SCOTTISH FENCING LIMITED

BALANCE SHEET

AS AT 31 MARCH 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Tangible assets	4		7,636		3,221
Current assets					
Debtors	6	6,954		5,251	
Cash at bank and in hand		85,465		87,092	
		<u>92,419</u>		<u>92,343</u>	
Creditors: amounts falling due within one year	5	<u>(33,461)</u>		<u>(41,550)</u>	
Net current assets			<u>58,958</u>		<u>50,793</u>
Total assets less current liabilities			<u>66,594</u>		<u>54,014</u>
Reserves					
Income and expenditure account			<u>66,594</u>		<u>54,014</u>

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

For the financial year ended 31 March 2023 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.

The financial statements were approved by the board of directors and authorised for issue on 23 January 2024 and are signed on its behalf by:

G D Liston - Chair

Company Registration No. SC265956

SCOTTISH FENCING LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

Company information

Scottish Fencing Limited is a private company limited by guarantee incorporated in Scotland. The registered office is Caledonia House, 1 Redheughs Rigg, EDINBURGH, EH12 9DQ.

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 Income and expenditure

Income and expenditure are included in the financial statements as they become receivable or due.

Expenses include VAT where applicable as the company cannot reclaim it.

1.3 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:

Fencing equipment	20% on cost and 10% on cost
Computer equipment	25% on reducing balance

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 income and expenditure account

1.4 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. Any impairment loss is recognised immediately in income and expenditure account

1.5 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.

SCOTTISH FENCING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

1.6 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognised in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

1.7 Taxation

Current tax

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

Deferred tax

Deferred taxation is provided on the liability method to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. Tax deferred or accelerated is accounted for in respect of all material timing differences.

1.8 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.

1.9 Grants

Grants are credited to income and expenditure account in the same period as the related expenditure.

Outstanding grant claims for expenditure incurred in the year are accrued and included within debtors.

Deferred grants are expected to be spent in the twelve months following the company's year end.

Government grants in respect of capital expenditure are treated as deferred income and are credited to income and expenditure account over the useful life of the assets to which they relate.

1.10 Member's subscription

Subscriptions are credited to income and expenditure account in the same period of membership that the subscription covers.

1.11 Other income

All other income is accounted for on the accrual basis.

SCOTTISH FENCING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2023 Number	2022 Number
Total	13	10

4 Tangible fixed assets

	Fencing equipment £	Computer equipment £	Total £
Cost			
At 1 April 2022	64,117	7,070	71,187
Additions	5,800	-	5,800
At 31 March 2023	69,917	7,070	76,987
Depreciation and impairment			
At 1 April 2022	61,895	6,071	67,966
Depreciation charged in the year	1,135	250	1,385
At 31 March 2023	63,030	6,321	69,351
Carrying amount			
At 31 March 2023	6,887	749	7,636
At 31 March 2022	2,222	999	3,221

SCOTTISH FENCING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

5 Creditors: amounts falling due within one year

	2023 £	2022 £
Trade creditors	12,702	6,360
Corporation tax	2,215	2,259
Other taxation and social security	3,907	2,724
Other creditors	4,862	4,463
Accruals and deferred income	9,775	25,744
	<u>33,461</u>	<u>41,550</u>

6 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Trade debtors	255	172
Other debtors	5,100	3,174
Prepayments and accrued income	1,599	1,905
	<u>6,954</u>	<u>5,251</u>

7 Members' liability

The company is limited by guarantee, not having a share capital and consequently the liability of members is limited, subject to an undertaking by each member to contribute to the net assets or liabilities of the company on winding up such amounts as may be required not exceeding £1.

8 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:

	2023 £	2022 £
	<u>1,420</u>	<u>2,841</u>

Document Activity Report

Document Sent Thu, 25 Jan 2024 15:54:03 GMT

Document Approval Status Approved

Approval Activity Summary

George Liston Approved Fri, 26 Jan 2024 17:46:46 GMT

Document Activity History

Document history shows most recent activity first

Date	Activity
Fri, 26 Jan 2024 17:44:30 GMT	George Liston viewed the document
Fri, 26 Jan 2024 17:43:39 GMT	George Liston viewed the document

You can verify that this is a genuine Portal document by uploading it to the following secure web page:

<http://frenchduncanllp.accountantspace.co.uk/messages/VerifyDocument>