

Unaudited Financial Statements for the Year Ended 31 January 2023

for

Falkirk Surface Repair Ltd

Ian Macfarlane Limited
Chartered Accountants
2 Melville Street
Falkirk
FK1 1HZ

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for the Year Ended 31 January 2023

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Falkirk Surface Repair Ltd

Company Information
for the Year Ended 31 January 2023

DIRECTOR: A M Pettigrew

REGISTERED OFFICE: 55 Haugh Street
Falkirk
FK2 7QZ

REGISTERED NUMBER: SC555864 (Scotland)

ACCOUNTANTS: Ian Macfarlane Limited
Chartered Accountants
2 Melville Street
Falkirk
FK1 1HZ

Balance Sheet
31 January 2023

	Notes	31.1.23 £	£	31.1.22 £	£
FIXED ASSETS					
Intangible assets	4		637		1,612
Tangible assets	5		<u>1,387</u>		<u>3,008</u>
			2,024		4,620
CURRENT ASSETS					
Stocks		3,492		1,800	
Debtors	6	9,774		10,808	
Cash at bank and in hand		<u>8,625</u>		<u>4,362</u>	
		21,891		16,970	
CREDITORS					
Amounts falling due within one year	7	<u>13,855</u>		<u>4,973</u>	
NET CURRENT ASSETS			<u>8,036</u>		<u>11,997</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			10,060		16,617
CREDITORS					
Amounts falling due after more than one year	8		<u>4,194</u>		<u>5,998</u>
NET ASSETS			<u>5,866</u>		<u>10,619</u>
CAPITAL AND RESERVES					
Called up share capital	9		100		100
Retained earnings			<u>5,766</u>		<u>10,519</u>
SHAREHOLDERS' FUNDS			<u>5,866</u>		<u>10,619</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 January 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 January 2023 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) 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.

Balance Sheet - continued
31 January 2023

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 Income Statement has not been delivered.

The financial statements were approved by the director and authorised for issue on 24 October 2023 and were signed by:

A M Pettigrew - Director

Notes to the Financial Statements
for the Year Ended 31 January 2023

1. **STATUTORY INFORMATION**

Falkirk Surface Repair 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 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.

Turnover

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

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Patents and licences are being amortised evenly over their estimated useful life of six years.

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

Stocks

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

Cost is calculated using the first-in, first-out method and includes all purchase, transport, and handling costs in bringing stocks to their present location and condition.

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.

Notes to the Financial Statements - continued
for the Year Ended 31 January 2023

2. **ACCOUNTING POLICIES - continued**

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 2 (2022 - 2) .

4. **INTANGIBLE FIXED ASSETS**

	Other intangible assets £
COST	
At 1 February 2022 and 31 January 2023	<u>6,500</u>
AMORTISATION	
At 1 February 2022	4,888
Charge for year	<u>975</u>
At 31 January 2023	<u>5,863</u>
NET BOOK VALUE	
At 31 January 2023	<u>637</u>
At 31 January 2022	<u>1,612</u>

5. **TANGIBLE FIXED ASSETS**

	Plant and machinery etc £
COST	
At 1 February 2022	6,025
Disposals	<u>(2,500)</u>
At 31 January 2023	<u>3,525</u>
DEPRECIATION	
At 1 February 2022	3,017
Charge for year	245
Eliminated on disposal	<u>(1,124)</u>
At 31 January 2023	<u>2,138</u>
NET BOOK VALUE	
At 31 January 2023	<u>1,387</u>
At 31 January 2022	<u>3,008</u>

Notes to the Financial Statements - continued
for the Year Ended 31 January 2023

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

	31.1.23	31.1.22
	£	£
Trade debtors	5,305	1,058
Other debtors	4,469	9,750
	<u>9,774</u>	<u>10,808</u>

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

	31.1.23	31.1.22
	£	£
Bank loans and overdrafts	1,800	1,800
Taxation and social security	34	1,494
Other creditors	12,021	1,679
	<u>13,855</u>	<u>4,973</u>

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

	31.1.23	31.1.22
	£	£
Bank loans	<u>4,194</u>	<u>5,998</u>

9. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.1.23	31.1.22
			£	£
100	Ordinary	£1	<u>100</u>	<u>100</u>

10. **DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES**

The following advances and credits to a director subsisted during the years ended 31 January 2023 and 31 January 2022:

	31.1.23	31.1.22
	£	£
A M Pettigrew		
Balance outstanding at start of year	(836)	2,083
Amounts advanced	20,042	26,254
Amounts repaid	(23,266)	(29,173)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>(4,060)</u>	<u>(836)</u>

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.