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**FINANCIAL STATEMENTS** 

FOR THE YEAR ENDED 29 FEBRUARY 2016

**FOR** 

**LANARKSHIRE WELDING COMPANY LIMITED** 

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# COMPANY INFORMATION for the Year Ended 29 FEBRUARY 2016

**DIRECTORS:** 

A W McDonald M A McDonald A D McDonald D E Pearson A R Clark J W Hett

**SECRETARY:** 

J W Hett

**REGISTERED OFFICE:** 

John Street Wishaw Lanarkshire ML2 7TQ

**REGISTERED NUMBER:** 

SC023232 (Scotland)

**AUDITORS:** 

Thomas Barrie & Co LLP Statutory Auditor Chartered Accountants

Atlantic House 1a Cadogan Street

Glasgow G2 6QE

#### LANARKSHIRE WELDING COMPANY LIMITED (REGISTERED NUMBER: SC023232)

## STATEMENT OF FINANCIAL POSITION 29 FEBRUARY 2016

2015				2016	
£	£		Notes	£	£
•		FIXED ASSETS			
1,123,060		Tangible assets	4		995,121
		CURRENT ASSETS			
	149,067	Stocks		202,710	
	846,092	Debtors: amounts falling due within one year	ır 5	1,514,833	
	763,863	Cash at bank and in hand		515,456	
•		•			
	1,759,022	,		2,232,999	# mail
		CREDITORS			
	1,206,898	Amounts falling due within one year	6	1,537,077	
552,124		NET CURRENT ASSETS			695,922
		1,21 0011121,11 11552,10			
1,675,184		TOTAL ASSETS LESS CURRENT			
		LIABILITIES			1,691,043
(43,896)		PROVISIONS FOR LIABILITIES			(30,699)
(220,921)		ACCRUALS AND DEFERRED INCOM	E		(218,164)
1,410,367		NET ASSETS			1,442,180
		CAPITAL AND RESERVES			
45,024		Called up share capital			45,024
45,048		Capital redemption reserve			45,048
148,324		Other reserves			148,324
1,171,971		Retained earnings			1,203,784
1,410,367		SHAREHOLDERS' FUNDS			1,442,180
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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 Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 16 September 2016 and were signed on its behalf by:

A W McDonald - Director

#### NOTES TO THE FINANCIAL STATEMENTS for the Year Ended 29 FEBRUARY 2016

#### 1. STATUTORY INFORMATION

Lanarkshire Welding Company Limited 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.

This is the first year in which the financial statements have been prepared in accordance with FRS102. Refer to Note 9 for information in respect of the transition.

#### Turnover

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

#### Tangible fixed assets

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

Land and buildings

1% on cost

Plant and machinery etc

33% on cost, 25% on cost, 25% on reducing balance and 10% on cost

#### Stocks

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Work in progress includes all direct expenditure, an appropriate proportion of fixed and variable overheads, and a profit element based on the stage of completion of contracts at the year end:

#### Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date.

#### Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

#### Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable for the year are charged to the profit and loss account.

#### Government grants

Government grants are credited to deferred income on receipt and released to profit evenly over the useful economic lives of the assets to which they relate.

## 3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 68.

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# NOTES TO THE FINANCIAL STATEMENTS - continued for the Year Ended 29 FEBRUARY 2016

## 4. TANGIBLE FIXED ASSETS

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4.	TANGIDLE FIXED ASSETS		Land and	Plant and machinery
		Totals £	buildings £	etc £
	COST	£	r.	2.
	At 1 March 2015	2,051,347	1,029,368	1,021,979
	Additions	69,309	-	69,309
	Disposals	(137,286)		(137,286)
	At 29 February 2016	1,983,370	1,029,368	954,002
	DEPRECIATION			
	At 1 March 2015	928,287	281,451	646,836
	Charge for year	144,125	9,189	134,936
	Eliminated on disposal	(84,163)		(84,163)
	At 29 February 2016	988,249	290,640	697,609
	NET BOOK VALUE			
	At 29 February 2016	995,121	738,728	256,393
	At 28 February 2015	1,123,060	747,917	375,143
5.	DEBTORS: AMOUNTS FALLING DUE WITHIN	ONE YEAR		
			2016	2015
·			£	£
	Trade debtors		1,457,684	829,900
	Other debtors		57,149	16,192
			1,514,833	846,092 ======
6.	CREDITORS: AMOUNTS FALLING DUE WITHI	N ONE YEAR		
٠.		TOTAL TELLE	2016	2015
	•		£	£
	Bank loans and overdrafts		79,012	11,112
	Trade creditors		650,239	278,126
	Taxation and social security		470,824	578,303
	Other creditors		337,002	339,357
			1,537,077	1,206,898
				<del></del>

## 7. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was unqualified.

Martin Greig BA CA (Senior Statutory Auditor) for and on behalf of Thomas Barrie & Co LLP

## 8. ULTIMATE CONTROLLING PARTY

The company is under the control of the directors.

# NOTES TO THE FINANCIAL STATEMENTS - continued for the Year Ended 29 FEBRUARY 2016

## 9. FIRST YEAR ADOPTION

There were no items requiring adjustment as part of the process of transition to FRS102, nor were there material changes to the accounting policies being applied.