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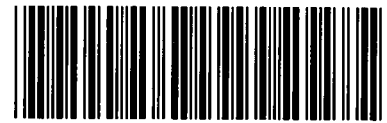
FINANCIAL STATEMENTS

FOR THE YEAR ENDED 29 FEBRUARY 2016

FOR

LANARKSHIRE WELDING COMPANY LIMITED

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LANARKSHIRE WELDING COMPANY LIMITED

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for the Year Ended 29 FEBRUARY 2016

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LANARKSHIRE WELDING COMPANY LIMITED

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

STATEMENT OF FINANCIAL POSITION
29 FEBRUARY 2016

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LANARKSHIRE WELDING COMPANY LIMITED

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.

LANARKSHIRE WELDING COMPANY LIMITED

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

4. TANGIBLE FIXED ASSETS

	Totals £	Land and buildings £	Plant and machinery etc £
COST			
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	<u>1,983,370</u>	<u>1,029,368</u>	<u>954,002</u>
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	<u>988,249</u>	<u>290,640</u>	<u>697,609</u>
NET BOOK VALUE			
At 29 February 2016	<u>995,121</u>	<u>738,728</u>	<u>256,393</u>
At 28 February 2015	<u>1,123,060</u>	<u>747,917</u>	<u>375,143</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016 £	2015 £
Trade debtors	1,457,684	829,900
Other debtors	57,149	16,192
	<u>1,514,833</u>	<u>846,092</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	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
	<u>1,537,077</u>	<u>1,206,898</u>

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.

LANARKSHIRE WELDING COMPANY LIMITED

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.