

WW GLENDINNING HAULAGE CONTRACTORS LTD
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

WW GLENDINNING HAULAGE CONTRACTORS LTD

COMPANY INFORMATION

Directors

Mr W Glendinning (resigned 31 January 2021)
Mr B Glendinning (appointed 20 January 2021)
Mr W S Glendinning (appointed 20 January 2021)

Registered number

SC166658

Registered office

c/o EQ Accountants LLP
Pentland House
Saltire Centre
Glenrothes
Fife
KY6 2AH

Accountants

EQ Accountants LLP
Chartered Accountants
Pentland House
Saltire Centre
Glenrothes
Fife
KY6 2AH

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2021

		2021 £	2020 £
Fixed assets			
Tangible assets	4	<u>723,748</u>	<u>577,495</u>
		723,748	577,495
Current assets			
Stocks		2,500	5,000
Debtors	5	354,731	310,360
Cash at bank and in hand		<u>375,994</u>	<u>1,728,359</u>
		733,225	2,043,719
Creditors: amounts falling due within one year	6	<u>(361,118)</u>	<u>(231,279)</u>
Net current assets		<u>372,107</u>	<u>1,812,440</u>
Total assets less current liabilities		<u>1,095,855</u>	<u>2,389,935</u>
Provisions for liabilities			
Deferred tax		<u>(136,279)</u>	<u>(97,723)</u>
		<u>(136,279)</u>	<u>(97,723)</u>
Net assets		<u><u>959,576</u></u>	<u><u>2,292,212</u></u>
Capital and reserves			
Called up share capital	7	21	80
Capital redemption reserve		79	20
Profit and loss account		<u>959,476</u>	<u>2,292,112</u>
		<u>959,576</u>	<u>2,292,212</u>

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 DECEMBER 2021

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

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 financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

Mr B Glendinning
Director

Date: 11 March 2022

The notes on pages 3 to 7 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

1. General information

WW Glendinning Haulage Contractors Ltd is a private company, limited by shares, domiciled in Scotland, registration number SC166658. The registered office is Pentland House, Saltire Centre, Glenrothes, Fife, KY6 2AH, the trading address is Glenmar, Kennoway Road, Windygates, Fife, KY8 5BX.

The financial statements are presented in sterling, which is the functional currency of the company, and presented to the nearest £.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

2.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

2.3 Turnover

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before turnover is recognised:

Rendering of services

Turnover from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of turnover can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.4 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to the Statement of Income and Retained Earnings at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Statement of Comprehensive Income in the same period as the related expenditure.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

2. Accounting policies (continued)

2.5 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of Financial Position. The assets of the plan are held separately from the Company in independently administered funds.

2.6 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the reporting date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

2. Accounting policies (continued)

2.7 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on the following basis.

Property improvements	-	2%	Straight line
Plant and machinery	-	20%	Reducing balance
Motor vehicles	-	25%	Reducing balance
Office equipment	-	20%	Reducing balance

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.8 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each reporting date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.9 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

3. Employees

The average monthly number of employees, including directors, during the year was 13 (2020 - 13).

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

4. Tangible fixed assets

	Property imp'ments £	Plant and machinery £	Motor vehicles £	Office equipment £	Total £
Cost or valuation					
At 1 January 2021	23,022	108,977	1,617,759	9,612	1,759,370
Additions	-	5,000	335,630	-	340,630
Disposals	-	-	(145,700)	-	(145,700)
At 31 December 2021	23,022	113,977	1,807,689	9,612	1,954,300
Depreciation					
At 1 January 2021	5,229	71,891	1,097,900	6,855	1,181,875
Charge for the year on owned assets	531	8,619	155,453	300	164,903
Disposals	-	-	(116,226)	-	(116,226)
At 31 December 2021	5,760	80,510	1,137,127	7,155	1,230,552
Net book value					
At 31 December 2021	17,262	33,467	670,562	2,457	723,748
At 31 December 2020	17,793	37,086	519,859	2,757	577,495

5. Debtors

	2021 £	2020 £
Trade debtors	331,698	287,943
Prepayments and accrued income	23,033	22,417
	354,731	310,360

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

6. Creditors: Amounts falling due within one year

	2021 £	2020 £
Bank overdrafts	1,061	1,176
Trade creditors	174,684	44,569
Other taxation and social security	92,251	168,490
Other creditors	88,532	11,903
Accruals and deferred income	4,590	5,141
	<u>361,118</u>	<u>231,279</u>

7. Share capital

	2021 £	2020 £
Allotted, called up and fully paid		
1 (2020 - 50) Ordinary A share of £1.00	1	50
0 (2020 - 10) Ordinary B shares of £1.00 each	-	10
10 (2020 - 10) Ordinary C shares of £1.00 each	10	10
10 (2020 - 10) Ordinary D shares of £1.00 each	10	10
	<u>21</u>	<u>80</u>

On 31 January 2021, the company purchased 49 ordinary A shares and 10 ordinary B shares. The shares were cancelled on this date.

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