

Financial Statements for the Year Ended 31 March 2021

for

A&W Sinclair Ltd

Reid & Fraser
Chartered Accountants
15 Princes Street
Thurso
Caithness
KW14 7BQ

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for the Year Ended 31 March 2021**

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**Company Information
for the Year Ended 31 March 2021**

DIRECTORS: W Sinclair
J E B Sinclair
S Sinclair

SECRETARY: J E B Sinclair

REGISTERED OFFICE: Quarry House
Ruther
Watten
Wick
Caithness
KW1 5UW

REGISTERED NUMBER: SC277910 (Scotland)

ACCOUNTANTS: Reid & Fraser
Chartered Accountants
15 Princes Street
Thurso
Caithness
KW14 7BQ

A&W Sinclair Ltd (Registered number: SC277910)

**Balance Sheet
31 March 2021**

| | Notes | 2021 £ | 2020 £ |
|--|-------|------------------|------------------|
| FIXED ASSETS | | | |
| Tangible assets | 4 | 1,768,129 | 1,828,470 |
| CURRENT ASSETS | | | |
| Stocks | | 554,268 | 554,268 |
| Debtors | 5 | 505,966 | 505,430 |
| Cash at bank | | <u>1,018,082</u> | <u>860,682</u> |
| | | 2,078,316 | 1,920,380 |
| CREDITORS | | | |
| Amounts falling due within one year | 6 | <u>(259,412)</u> | <u>(217,909)</u> |
| NET CURRENT ASSETS | | <u>1,818,904</u> | <u>1,702,471</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | 3,587,033 | 3,530,941 |
| CREDITORS | | | |
| Amounts falling due after more than one year | 7 | (100,391) | (85,227) |
| PROVISIONS FOR LIABILITIES | | <u>(220,659)</u> | <u>(227,146)</u> |
| NET ASSETS | | <u>3,265,983</u> | <u>3,218,568</u> |
| CAPITAL AND RESERVES | | | |
| Called up share capital | | 100 | 100 |
| Retained earnings | | <u>3,265,883</u> | <u>3,218,468</u> |
| SHAREHOLDERS' FUNDS | | <u>3,265,983</u> | <u>3,218,568</u> |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2021 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their 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.

A&W Sinclair Ltd (Registered number: SC277910)

Balance Sheet - continued
31 March 2021

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 Board of Directors and authorised for issue on 16 December 2021 and were signed on its behalf by:

J E B Sinclair - Director

The notes form part of these financial statements

**Notes to the Financial Statements
for the Year Ended 31 March 2021**

1. STATUTORY INFORMATION

A&W Sinclair 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 represents net invoiced sales of quarry materials and ready-mix concrete together with contracting income and property development, excluding value added tax. Turnover from contracts and property development is recognised in accordance with the company's accounting policy on long term contracts.

TANGIBLE FIXED ASSETS

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

| | |
|---------------------|------------------------|
| Plant and machinery | - 15% reducing balance |
| Motor vehicles | - 25% reducing balance |
| Computer equipment | - 25% reducing balance |

Freehold property relates to quarry land and is held at cost. It is not depreciated. It will only be depreciated where the quarry life is deemed to be less than ten years.

STOCKS

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

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 March 2021

2. ACCOUNTING POLICIES - continued

HIRE PURCHASE AND LEASING COMMITMENTS

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

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 to the company's pension scheme are charged to profit or loss in the period to which they relate.

CONTRACT ACCOUNTING AND PROPERTY DEVELOPMENT

When the outcome of a contract and property development can be estimated reliably, revenue and costs are recognised by reference to the degree of completion of each contract. When the outcome cannot be estimated reliably, revenue is recognised to the extent of costs incurred where it is probable those costs will be recoverable.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 10 (2020 - 9).

4. TANGIBLE FIXED ASSETS

| | Freehold property £ | Plant and machinery £ | Motor vehicles £ | Computer equipment £ | Totals £ |
|------------------------|---------------------------|-----------------------------|------------------------|----------------------------|------------------|
| COST | | | | | |
| At 1 April 2020 | 606,767 | 2,202,686 | 424,978 | 7,247 | 3,241,678 |
| Additions | 1,600 | 359,470 | 78,000 | 67 | 439,137 |
| Disposals | - | (787,713) | - | - | (787,713) |
| At 31 March 2021 | <u>608,367</u> | <u>1,774,443</u> | <u>502,978</u> | <u>7,314</u> | <u>2,893,102</u> |
| DEPRECIATION | | | | | |
| At 1 April 2020 | - | 1,196,841 | 211,584 | 4,783 | 1,413,208 |
| Charge for year | - | 165,761 | 72,849 | 632 | 239,242 |
| Eliminated on disposal | - | (527,477) | - | - | (527,477) |
| At 31 March 2021 | - | <u>835,125</u> | <u>284,433</u> | <u>5,415</u> | <u>1,124,973</u> |
| NET BOOK VALUE | | | | | |
| At 31 March 2021 | <u>608,367</u> | <u>939,318</u> | <u>218,545</u> | <u>1,899</u> | <u>1,768,129</u> |
| At 31 March 2020 | <u>606,767</u> | <u>1,005,845</u> | <u>213,394</u> | <u>2,464</u> | <u>1,828,470</u> |

Notes to the Financial Statements - continued
for the Year Ended 31 March 2021

4. TANGIBLE FIXED ASSETS - continued

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

| | Plant and machinery £ | Motor vehicles £ | Totals £ |
|-----------------------|-----------------------------|------------------------|------------------|
| COST | | | |
| At 1 April 2020 | 731,000 | 189,400 | 920,400 |
| Additions | 315,000 | - | 315,000 |
| Transfer to ownership | <u>(355,000)</u> | <u>-</u> | <u>(355,000)</u> |
| At 31 March 2021 | <u>691,000</u> | <u>189,400</u> | <u>880,400</u> |
| DEPRECIATION | | | |
| At 1 April 2020 | 244,465 | 62,069 | 306,534 |
| Charge for year | 90,982 | 31,833 | 122,815 |
| Transfer to ownership | <u>(160,015)</u> | <u>-</u> | <u>(160,015)</u> |
| At 31 March 2021 | <u>175,432</u> | <u>93,902</u> | <u>269,334</u> |
| NET BOOK VALUE | | | |
| At 31 March 2021 | <u>515,568</u> | <u>95,498</u> | <u>611,066</u> |
| At 31 March 2020 | <u>486,535</u> | <u>127,331</u> | <u>613,866</u> |

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2021 £ | 2020 £ |
|---------------|----------------|----------------|
| Trade debtors | 462,247 | 463,605 |
| Other debtors | <u>43,719</u> | <u>41,825</u> |
| | <u>505,966</u> | <u>505,430</u> |

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2021 £ | 2020 £ |
|------------------------------|----------------|----------------|
| Hire purchase contracts | 82,752 | 96,641 |
| Trade creditors | 120,562 | 86,047 |
| Taxation and social security | 47,233 | 26,706 |
| Other creditors | <u>8,865</u> | <u>8,515</u> |
| | <u>259,412</u> | <u>217,909</u> |

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

| | 2021 £ | 2020 £ |
|-------------------------|----------------|---------------|
| Hire purchase contracts | <u>100,391</u> | <u>85,227</u> |

Notes to the Financial Statements - continued
for the Year Ended 31 March 2021

8. **DIRECTORS' ADVANCES, CREDITS AND GUARANTEES**

The following advances and credits to directors subsisted during the years ended 31 March 2021 and 31 March 2020:

| | 2021 | 2020 |
|--------------------------------------|-------------|-------------|
| | £ | £ |
| W Sinclair and J E B Sinclair | | |
| Balance outstanding at start of year | - | 14,183 |
| Amounts repaid | - | (14,183) |
| Amounts written off | - | - |
| Amounts waived | - | - |
| Balance outstanding at end of year | <u>-</u> | <u>-</u> |
| S Sinclair | | |
| Balance outstanding at start of year | - | 7,091 |
| Amounts repaid | - | (7,091) |
| Amounts written off | - | - |
| Amounts waived | - | - |
| Balance outstanding at end of year | <u>-</u> | <u>-</u> |

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