

Company registration number SC303491

CAMPBELL PLANT (LOCHABER) LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023
PAGES FOR FILING WITH REGISTRAR

CAMPBELL PLANT (LOCHABER) LTD

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

	Page
Balance sheet	1 - 2
Notes to the financial statements	3 - 8

CAMPBELL PLANT (LOCHABER) LTD**BALANCE SHEET****AS AT 31 MARCH 2023**

		2023	2022
	Notes	£	£
Fixed assets			
Tangible assets	3	1,173,925	1,054,724
Current assets			
Stocks		14,795	13,369
Debtors	4	193,682	197,062
Cash at bank and in hand		562,723	606,071
		771,200	816,502
Creditors: amounts falling due within one year	5	(95,452)	(178,189)
Net current assets		675,748	638,313
Total assets less current liabilities		1,849,673	1,693,037
Creditors: amounts falling due after more than one year	6	(30,000)	(40,000)
Provisions for liabilities	8	(290,674)	(198,090)
Net assets		1,528,999	1,454,947
Capital and reserves			
Alloted, called up and fully paid share capital		4	4
Profit and loss reserves		1,528,995	1,454,943
Total equity		1,528,999	1,454,947

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 March 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

CAMPBELL PLANT (LOCHABER) LTD

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2023

The financial statements were approved by the board of directors and authorised for issue on 11 July 2023 and are signed on its behalf by:

Mr A A Campbell
Director

Company Registration No. SC303491

CAMPBELL PLANT (LOCHABER) LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

Company information

Campbell Plant (Lochaber) Ltd is a private company limited by shares incorporated in Scotland. The registered office is MacKenzie Kerr Limited, Redwood, 19 Culduthel Road, Inverness, IV2 4AA.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention.

The principal accounting policies adopted are set out below.

1.2 Turnover

The turnover shown in the profit and loss account represents amounts receivable during the year in respect of plant hire and sales, excluding Value Added Tax.

In respect of long-term contracts, and contracts for ongoing services, turnover represents the value of work done during the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts, and contracts for ongoing services, is recognised by reference to the stage of completion.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets over their useful lives on the following bases:

Leasehold improvements	5% and 15% on reducing balance
Plant and machinery	15% on reducing balance
Office equipment	25% on reducing balance
Computer equipment	33.3% on reducing balance
Motor vehicles	20% on reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.4 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

CAMPBELL PLANT (LOCHABER) LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies (Continued)

1.5 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.6 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.8 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

CAMPBELL PLANT (LOCHABER) LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies (Continued)

1.9 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.10 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.12 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

1.13 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

Government grants relating to turnover are recognised as income over the periods when the related costs are incurred. Grants relating to an asset are recognised in income systematically over the asset's expected useful life. If part of such a grant is deferred it is recognised as deferred income rather than being deducted from the asset's carrying amount.

CAMPBELL PLANT (LOCHABER) LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2023 Number	2022 Number
Total	4	4

3 Tangible fixed assets

	Leasehold improvements £	Plant and machinery £	Office equipment £	Computer equipment £	Motor vehicles £	Total £
Cost						
At 1 April 2022	18,132	1,593,632	4,169	13,056	252,270	1,881,259
Additions	-	382,066	1,873	-	72,995	456,934
Disposals	-	(249,434)	-	-	(457)	(249,891)
At 31 March 2023	18,132	1,726,264	6,042	13,056	324,808	2,088,302
Depreciation and impairment						
At 1 April 2022	5,991	716,389	3,537	12,603	88,015	826,535
Depreciation charged in the year	914	171,320	627	151	47,427	220,439
Eliminated in respect of disposals	-	(132,253)	-	-	(344)	(132,597)
At 31 March 2023	6,905	755,456	4,164	12,754	135,098	914,377
Carrying amount						
At 31 March 2023	11,227	970,808	1,878	302	189,710	1,173,925
At 31 March 2022	12,141	877,243	632	453	164,255	1,054,724

4 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Trade debtors	181,244	195,062
Other debtors	12,438	2,000
	193,682	197,062

CAMPBELL PLANT (LOCHABER) LTD**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**
FOR THE YEAR ENDED 31 MARCH 2023**5 Creditors: amounts falling due within one year**

	2023	2022
	£	£
Bank loans	10,000	10,000
Trade creditors	36,987	53,101
Taxation and social security	38,098	68,962
Other creditors	10,367	46,126
	<u>95,452</u>	<u>178,189</u>

6 Creditors: amounts falling due after more than one year

	2023	2022
	£	£
Bank loans and overdrafts	<u>30,000</u>	<u>40,000</u>

7 Loans and overdrafts

	2023	2022
	£	£
Bank loans	<u>40,000</u>	<u>50,000</u>
Payable within one year	10,000	10,000
Payable after one year	<u>30,000</u>	<u>40,000</u>

The company received a Coronavirus Bounce Back Loan of £50,000 from the Bank of Scotland. This loan is secured by way of government guarantee, attracts interest of 2.5% per annum and is repayable over 6 years with the first year repayment free. The balance of the loan at 31 March 2023 was £40,000 (2022 - £50,000).

The bank overdraft, which may arise from time to time, is secured in favour of the Bank of Scotland by a bond and floating charge over the whole of the assets of the company.

8 Provisions for liabilities

	2023	2022
	£	£
Deferred tax liabilities	<u>290,674</u>	<u>198,090</u>

CAMPBELL PLANT (LOCHABER) LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

9 Deferred taxation

The following are the major deferred tax liabilities and assets recognised by the company and movements thereon:

	Liabilities 2023 £	Liabilities 2022 £
Balances:		
Accelerated capital allowances	290,674	198,090
	<u>290,674</u>	<u>198,090</u>
Movements in the year:		2023 £
Liability at 1 April 2022		198,090
Charge to profit or loss		92,584
		<u>290,674</u>
Liability at 31 March 2023		<u>290,674</u>

10 Related party transactions

At the balance sheet date, the company owed director Mr A A Campbell £Nil (2022 - £20,000) and shareholder Mhor Properties Limited £Nil (2022 - £20,000). Director Mr A Campbell is a director of Mhor Properties Limited. These loans were unsecured, interest-free and had no fixed terms of repayment.

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.