

Bruce Gillies Limited

Filleted Unaudited Financial Statements
for the Year Ended 31 March 2022

Thompson Jenner LLP
Chartered Accountants
28 Alexandra Terrace
Exmouth
Devon
EX8 1BD

Bruce Gillies Limited
(Registration number: 07958308)

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Bruce Gillies Limited
(Registration number: 07958308)

Company Information

Directors	Mr P G B Gillies Mrs T D Gillies
Registered office	28 Alexandra Terrace Exmouth Devon EX8 1BD
Accountants	Thompson Jenner LLP Chartered Accountants 28 Alexandra Terrace Exmouth Devon EX8 1BD

Bruce Gillies Limited
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Balance Sheet as at 31 March 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	<u>5</u>	95,116	95,329
Investments		91	91
		<u>95,207</u>	<u>95,420</u>
Current assets			
Debtors	<u>8</u>	74,835	67,639
Cash at bank and in hand		12,718	6,290
		87,553	73,929
Creditors: Amounts falling due within one year	<u>9</u>	<u>(75,856)</u>	<u>(61,860)</u>
Net current assets		<u>11,697</u>	<u>12,069</u>
Total assets less current liabilities		106,904	107,489
Creditors: Amounts falling due after more than one year	<u>9</u>	(90,055)	(102,230)
Provisions for liabilities		<u>(151)</u>	<u>(191)</u>
Net assets		<u>16,698</u>	<u>5,068</u>
Capital and reserves			
Called up share capital		2	2
Profit and loss account		16,696	5,066
Total equity		<u>16,698</u>	<u>5,068</u>

For the financial year ending 31 March 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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Balance Sheet as at 31 March 2022

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 31 December 2022 and signed on its behalf by:

.....
Mr P G B Gillies
Director

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Notes to the Unaudited Financial Statements for the Year Ended 31 March 2022

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

28 Alexandra Terrace

Exmouth

Devon

EX8 1BD

England

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

The directors have considered the impact of COVID-19 and do not consider it to have a material impact on the balances included within the financial statements.

In addition, the Directors do not consider it to cast any significant doubt upon the company's ability to continue to trade as a going concern.

The directors have taken both reactive and proactive measures in order to mitigate any risks associated with COVID-19 including managing cash flow to ensure that debts can be paid when they fall due, managing staffing levels and monitoring key customer and supplier activity.

The directors have implemented a robust system of procedures and controls in order to deal with any associated risks.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

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Notes to the Unaudited Financial Statements for the Year Ended 31 March 2022

Tax

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

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 taxable income.

Deferred income tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements and on unused tax losses or tax credits in the company. Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Office equipment	20% straight line

Investment property

Investment property is carried at fair value, derived from the current market prices for comparable real estate determined annually by external valuers. The valuers use observable market prices, adjusted if necessary for any difference in the nature, location or condition of the specific asset. Changes in fair value are recognised in profit or loss.

Business combinations

Business combinations are accounted for using the purchase method. The consideration for each acquisition is measured at the aggregate of the fair values at acquisition date of assets given, liabilities incurred or assumed, and equity instruments issued by the group in exchange for control of the acquired, plus any costs directly attributable to the business combination. When a business combination agreement provides for an adjustment to the cost of the combination contingent on future events, the group includes the estimated amount of that adjustment in the cost of the combination at the acquisition date if the adjustment is probable and can be measured reliably.

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Notes to the Unaudited Financial Statements for the Year Ended 31 March 2022

Investments

Investments in equity shares which are publicly traded or where the fair value can be measured reliably are initially measured at fair value, with changes in fair value recognised in profit or loss. Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment. Interest income on debt securities, where applicable, is recognised in income using the effective interest method. Dividends on equity securities are recognised in income when receivable.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

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Notes to the Unaudited Financial Statements for the Year Ended 31 March 2022

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 2 (2021 - 2).

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Notes to the Unaudited Financial Statements for the Year Ended 31 March 2022

4 Profit before tax

Arrived at after charging/(crediting)

	2022	2021
	£	£
Depreciation expense	333	325

5 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Total £
Cost or valuation			
At 1 April 2021	94,322	2,313	96,635
Additions	-	120	120
At 31 March 2022	94,322	2,433	96,755
Depreciation			
At 1 April 2021	-	1,306	1,306
Charge for the year	-	333	333
At 31 March 2022	-	1,639	1,639
Carrying amount			
At 31 March 2022	94,322	794	95,116
At 31 March 2021	94,322	1,007	95,329

Included within the net book value of land and buildings above is £94,322 (2021 - £94,322) in respect of freehold land and buildings.

6 Investment properties

2022
£

There has been no valuation of investment property by an independent valuer.

7 Investments

	2022	2021
	£	£
Investments in subsidiaries	91	91

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Notes to the Unaudited Financial Statements for the Year Ended 31 March 2022

Subsidiaries	£
Cost or valuation	
At 1 April 2021	91
Provision	
Carrying amount	
At 31 March 2022	91
At 31 March 2021	91

Details of undertakings

Details of the investments (including principal place of business of unincorporated entities) in which the company holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Registered office	Holding	Proportion of voting rights and shares held	
			2022	2021
Subsidiary undertakings				
Bruce Gillies Developments Limited	28 Alexandra Terrace Exmouth Devon EX8 1BD England and Wales	Ordinary shares	90%	90%
Bruce Gillies Construction Limited	28 Alexandra Terrace Exmouth Devon EX8 1BD England and Wales	Ordinary shares	100%	100%

Subsidiary undertakings

Bruce Gillies Developments Limited

The principal activity of Bruce Gillies Developments Limited is a dormant company.

Bruce Gillies Construction Limited

The principal activity of Bruce Gillies Construction Limited is building and construction,.

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Notes to the Unaudited Financial Statements for the Year Ended 31 March 2022

8 Debtors

	2022	2021
	£	£
Other debtors	74,835	67,639
Total current trade and other debtors	<u>74,835</u>	<u>67,639</u>

9 Creditors

	Note	2022	2021
		£	£
Due within one year			
Loans and borrowings	<u>10</u>	9,105	1,804
Trade creditors		4,450	6,355
Amounts owed to group undertakings and undertakings in which the company has a participating interest	<u>11</u>	-	1
Taxation and social security		53,312	43,857
Other creditors		6,683	5,179
Accrued expenses		<u>2,306</u>	<u>4,664</u>
		<u>75,856</u>	<u>61,860</u>
	Note	2022	2021
		£	£

Due after one year

Loans and borrowings	<u>10</u>	<u>90,055</u>	<u>102,230</u>
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	2022	2021
	£	£

Due after more than five years

After more than five years by instalments	40,667	22,549
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Notes to the Unaudited Financial Statements for the Year Ended 31 March 2022

10 Loans and borrowings

	2022 £	2021 £
Current loans and borrowings		
Bank borrowings	9,105	1,804

	2022 £	2021 £
Non-current loans and borrowings		
Bank borrowings	90,055	102,230

Included in the loans and borrowings are the following amounts due after more than five years:

	2022 £	2021 £
After more than five years by instalments	40,667	22,549

11 Related party transactions

Transactions with directors

	At 1 April 2021 £	Advances to directors £	Repayments by director £	At 31 March 2022 £
2022				
Mr P G B Gillies				
Interest free loan (repayable within 9 months of year end)	27,384	40,088	(38,895)	28,577
	27,384	40,088	(38,895)	28,577
Mrs T D Gillies				
Interest free loan (repayable within 9 months of year end)	27,383	40,088	(38,895)	28,576
	27,383	40,088	(38,895)	28,576

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Notes to the Unaudited Financial Statements for the Year Ended 31 March 2022

	At 1 April 2020 £	Advances to directors £	Repayments by director £	At 31 March 2021 £
2021				
Mr P G B Gillies				
Interest free loan (repayable within 9 months of year end)	33,943	55,640	(62,199)	27,384
	33,943	55,640	(62,199)	27,384
Mrs T D Gillies				
Interest free loan (repayable within 9 months of year end)	33,943	55,639	(62,199)	27,383
	33,943	55,639	(62,199)	27,383

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.