

Financial Statements for the Year Ended 30 April 2019

for

George Hanson (Building Contractors)  
Limited

George Hanson (Building Contractors)  
Limited (Registered number: SC122471)

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for the Year Ended 30 April 2019

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George Hanson (Building Contractors)  
Limited

Company Information  
for the Year Ended 30 April 2019

**DIRECTORS:**

G Hanson  
Mrs D Hanson

**SECRETARY:**

Mrs D Hanson

**REGISTERED OFFICE:**

20 Union Street  
Rothesay  
Isle of Bute  
PA20 0HD

**REGISTERED NUMBER:**

SC122471 (Scotland)

**ACCOUNTANTS:**

Graham & Co. (Accountants) Limited  
Chartered Accountants  
76 Dumbarton Road  
Clydebank  
Glasgow  
G81 1UG

George Hanson (Building Contractors)  
Limited (Registered number: SC122471)

Balance Sheet  
30 April 2019

	Notes	30.4.19 £	£	30.4.18 £	£
<b>FIXED ASSETS</b>					
Intangible assets	4		-		-
Tangible assets	5		711,401		1,807,654
Investment property	6		<u>1,466,344</u>		<u>-</u>
			2,177,745		1,807,654
<b>CURRENT ASSETS</b>					
Stocks		2,568,618		2,856,412	
Debtors	7	446,488		328,802	
Cash at bank		<u>644,436</u>		<u>280,081</u>	
		3,659,542		3,465,295	
<b>CREDITORS</b>					
Amounts falling due within one year	8	<u>689,859</u>		<u>747,763</u>	
<b>NET CURRENT ASSETS</b>			<u>2,969,683</u>		<u>2,717,532</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			5,147,428		4,525,186
<b>CREDITORS</b>					
Amounts falling due after more than one year	9		(343,876)		(598,745)
<b>PROVISIONS FOR LIABILITIES</b>			<u>(116,000)</u>		<u>(62,291)</u>
<b>NET ASSETS</b>			<u><u>4,687,552</u></u>		<u><u>3,864,150</u></u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			1,000		1,000
Retained earnings			<u>4,686,552</u>		<u>3,863,150</u>
<b>SHAREHOLDERS' FUNDS</b>			<u><u>4,687,552</u></u>		<u><u>3,864,150</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 April 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 April 2019 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 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.
- (b)

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 on 21 January 2020 and were signed on its behalf by:

G Hanson - Director

1. **STATUTORY INFORMATION**

George Hanson (Building Contractors) 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 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 as modified by the revaluation of certain assets.

**Turnover**

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

**Intangible assets**

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

**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.

Freehold property	- 2% on cost
Plant and machinery	- 20% on cost and 20% on reducing balance
Motor vehicles	- 25% on reducing balance

**Investment property**

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

**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 30 April 2019

2. ACCOUNTING POLICIES - continued

**Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

**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.

**Investment properties**

Investment properties are included in the balance sheet at fair value in accordance with FRS 102 (Section 1A) and are not depreciated.

**Long term contracts**

Long term contract work in progress is shown at net cost after deducting foreseeable losses and payments on account. Turnover on long term contracts is determined on the basis of sales invoices raised representing measured work on contracts. Operating profit includes attributable profit on long term contracts complete and amounts recoverable on contracts incomplete, the latter also being included under debtors due within one year.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 37 (2018 - 38) .

4. INTANGIBLE FIXED ASSETS

**COST**

At 1 May 2018  
and 30 April 2019

**AMORTISATION**

At 1 May 2018  
and 30 April 2019

**NET BOOK VALUE**

At 30 April 2019  
At 30 April 2018

Goodwill  
£

40,000

40,000

-

-

Notes to the Financial Statements - continued  
for the Year Ended 30 April 2019

5. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Motor vehicles £	Totals £
<b>COST</b>				
At 1 May 2018	1,487,272	668,462	291,229	2,446,963
Additions	-	73,187	-	73,187
Disposals	(79,786)	(46,500)	-	(126,286)
Reclassification/transfer	(996,905)	-	-	(996,905)
At 30 April 2019	<u>410,581</u>	<u>695,149</u>	<u>291,229</u>	<u>1,396,959</u>
<b>DEPRECIATION</b>				
At 1 May 2018	89,534	393,199	156,576	639,309
Charge for year	2,641	55,141	33,161	90,943
Eliminated on disposal	-	(44,694)	-	(44,694)
At 30 April 2019	<u>92,175</u>	<u>403,646</u>	<u>189,737</u>	<u>685,558</u>
<b>NET BOOK VALUE</b>				
At 30 April 2019	<u>318,406</u>	<u>291,503</u>	<u>101,492</u>	<u>711,401</u>
At 30 April 2018	<u>1,397,738</u>	<u>275,263</u>	<u>134,653</u>	<u>1,807,654</u>

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

	Plant and machinery £	Motor vehicles £	Totals £
<b>COST</b>			
At 1 May 2018	60,000	135,210	195,210
Additions	<u>63,000</u>	<u>-</u>	<u>63,000</u>
At 30 April 2019	<u>123,000</u>	<u>135,210</u>	<u>258,210</u>
<b>DEPRECIATION</b>			
At 1 May 2018	11,803	55,957	67,760
Charge for year	<u>13,584</u>	<u>25,291</u>	<u>38,875</u>
At 30 April 2019	<u>25,387</u>	<u>81,248</u>	<u>106,635</u>
<b>NET BOOK VALUE</b>			
At 30 April 2019	<u>97,613</u>	<u>53,962</u>	<u>151,575</u>
At 30 April 2018	<u>48,197</u>	<u>79,253</u>	<u>127,450</u>



Notes to the Financial Statements - continued  
for the Year Ended 30 April 2019

6. INVESTMENT PROPERTY

	Total £
<b>FAIR VALUE</b>	
Additions	79,439
Revaluations	390,000
Reclassification/transfer	996,905
At 30 April 2019	<u>1,466,344</u>
<b>NET BOOK VALUE</b>	
At 30 April 2019	<u>1,466,344</u>

Fair value at 30 April 2019 is represented by:

	£
Valuation in 2019	390,000
Cost	<u>1,076,344</u>
	<u>1,466,344</u>

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.4.19 £	30.4.18 £
Trade debtors	416,833	298,069
Other debtors	<u>29,655</u>	<u>30,733</u>
	<u>446,488</u>	<u>328,802</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.4.19 £	30.4.18 £
Bank loans and overdrafts	103,288	216,502
Hire purchase contracts	92,967	35,168
Trade creditors	124,829	218,636
Taxation and social security	225,023	128,856
Other creditors	<u>143,752</u>	<u>148,601</u>
	<u>689,859</u>	<u>747,763</u>

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

	30.4.19 £	30.4.18 £
Bank loans	325,313	530,528
Hire purchase contracts	<u>18,563</u>	<u>68,217</u>
	<u>343,876</u>	<u>598,745</u>

Notes to the Financial Statements - continued  
for the Year Ended 30 April 2019

**10. SECURED DEBTS**

The following secured debts are included within creditors:

	30.4.19	30.4.18
	£	£
Bank loans	<u>428,601</u>	<u>747,030</u>

The bank hold a bond and floating charge for all monies due in respect of the business bank accounts.  
The bank loan is secured on development properties included in stock and also personal guarantees provided by the directors.

**11. RELATED PARTY DISCLOSURES**

During the year, total dividends of £105,000 were paid to the directors .

Other creditors includes £55,593 due to the directors.

The bank loan is secured by personal guarantees from the directors.

**12. ULTIMATE CONTROLLING PARTY**

The Directors, George and Davina Hanson, are the ultimate controlling parties by virtue of their combined shareholding of 100%.

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.