

Financial Statements for the Year Ended 30 April 2021

for

George Hanson (Building Contractors)
Limited

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

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for the Year Ended 30 April 2021

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George Hanson (Building Contractors)
Limited

Company Information
for the Year Ended 30 April 2021

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 2021

	Notes	30.4.21 £	£	30.4.20 £	£
FIXED ASSETS					
Intangible assets	4		-		-
Tangible assets	5		683,250		649,167
Investment property	6		<u>1,626,344</u>		<u>1,626,344</u>
			2,309,594		2,275,511
CURRENT ASSETS					
Stocks		2,807,976		2,831,538	
Debtors	7	332,842		294,561	
Cash at bank		<u>539,080</u>		<u>353,776</u>	
		3,679,898		3,479,875	
CREDITORS					
Amounts falling due within one year	8	<u>565,867</u>		<u>549,496</u>	
NET CURRENT ASSETS			<u>3,114,031</u>		<u>2,930,379</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			5,423,625		5,205,890
CREDITORS					
Amounts falling due after more than one year	9		(38,696)		(171,779)
PROVISIONS FOR LIABILITIES			<u>(116,000)</u>		<u>(116,000)</u>
NET ASSETS			<u><u>5,268,929</u></u>		<u><u>4,918,111</u></u>
CAPITAL AND RESERVES					
Called up share capital			1,000		1,000
Retained earnings			<u>5,267,929</u>		<u>4,917,111</u>
SHAREHOLDERS' FUNDS			<u><u>5,268,929</u></u>		<u><u>4,918,111</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 April 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 April 2021 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- 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.

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 21 January 2022 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 2021

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 30 (2020 - 33) .

4. **INTANGIBLE FIXED ASSETS**

	Goodwill £
COST	
At 1 May 2020 and 30 April 2021	<u>40,000</u>
AMORTISATION	
At 1 May 2020 and 30 April 2021	<u>40,000</u>
NET BOOK VALUE	
At 30 April 2021	<u>-</u>
At 30 April 2020	<u>-</u>

Notes to the Financial Statements - continued
for the Year Ended 30 April 2021

5. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Motor vehicles £	Totals £
COST				
At 1 May 2020	410,581	699,853	296,229	1,406,663
Additions	-	109,450	20,480	129,930
Disposals	-	(43,915)	(21,400)	(65,315)
At 30 April 2021	<u>410,581</u>	<u>765,388</u>	<u>295,309</u>	<u>1,471,278</u>
DEPRECIATION				
At 1 May 2020	97,719	457,183	202,594	757,496
Charge for year	8,212	53,307	23,954	85,473
Eliminated on disposal	-	(42,520)	(12,421)	(54,941)
At 30 April 2021	<u>105,931</u>	<u>467,970</u>	<u>214,127</u>	<u>788,028</u>
NET BOOK VALUE				
At 30 April 2021	<u>304,650</u>	<u>297,418</u>	<u>81,182</u>	<u>683,250</u>
At 30 April 2020	<u>312,862</u>	<u>242,670</u>	<u>93,635</u>	<u>649,167</u>

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 May 2020	63,000	124,610	187,610
Additions	80,650	-	80,650
Transfer to ownership	(63,000)	(124,610)	(187,610)
At 30 April 2021	<u>80,650</u>	<u>-</u>	<u>80,650</u>
DEPRECIATION			
At 1 May 2020	15,914	79,980	95,894
Charge for year	1,325	-	1,325
Transfer to ownership	(15,914)	(79,980)	(95,894)
At 30 April 2021	<u>1,325</u>	<u>-</u>	<u>1,325</u>
NET BOOK VALUE			
At 30 April 2021	<u>79,325</u>	<u>-</u>	<u>79,325</u>
At 30 April 2020	<u>47,086</u>	<u>44,630</u>	<u>91,716</u>

Notes to the Financial Statements - continued
for the Year Ended 30 April 2021

6. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 1 May 2020	
and 30 April 2021	<u>1,626,344</u>
NET BOOK VALUE	
At 30 April 2021	<u>1,626,344</u>
At 30 April 2020	<u>1,626,344</u>
Fair value at 30 April 2021 is represented by:	
	£
Valuation in 2019	390,000
Cost	<u>1,236,344</u>
	<u>1,626,344</u>

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.4.21 £	30.4.20 £
Trade debtors	291,133	277,801
Other debtors	<u>41,709</u>	<u>16,760</u>
	<u>332,842</u>	<u>294,561</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.4.21 £	30.4.20 £
Bank loans and overdrafts	145,852	126,059
Hire purchase contracts	20,015	18,563
Trade creditors	187,837	89,935
Taxation and social security	115,822	147,978
Other creditors	<u>96,341</u>	<u>166,961</u>
	<u>565,867</u>	<u>549,496</u>

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

	30.4.21 £	30.4.20 £
Bank loans	18,696	171,779
Hire purchase contracts	<u>20,000</u>	<u>-</u>
	<u>38,696</u>	<u>171,779</u>

Notes to the Financial Statements - continued
for the Year Ended 30 April 2021

10. **SECURED DEBTS**

The following secured debts are included within creditors:

	30.4.21	30.4.20
	£	£
Bank loans	<u>164,548</u>	<u>297,838</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**

Other creditors includes £22,243 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.