

GORDON MITCHELL (CONTRACTORS) LIMITED

**Company Registration Number:
SC189883 (Scotland)**

Unaudited abridged accounts for the year ended 29 May 2023

Period of accounts

Start date: 01 June 2022

End date: 29 May 2023

GORDON MITCHELL (CONTRACTORS) LIMITED

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GORDON MITCHELL (CONTRACTORS) LIMITED

Balance sheet

As at 29 May 2023

	<i>Notes</i>	<i>2023</i>	<i>2022</i>
		£	£
Fixed assets			
Tangible assets:	3	821,900	777,833
Total fixed assets:		<u>821,900</u>	<u>777,833</u>
Current assets			
Stocks:		174,210	76,040
Debtors:		1,624,600	1,085,019
Cash at bank and in hand:		214,846	190,693
Total current assets:		<u>2,013,656</u>	<u>1,351,752</u>
Creditors: amounts falling due within one year:		<u>(1,854,479)</u>	<u>(1,342,217)</u>
Net current assets (liabilities):		<u>159,177</u>	<u>9,535</u>
Total assets less current liabilities:		981,077	787,368
Creditors: amounts falling due after more than one year:	4	(20,000)	(34,234)
Provision for liabilities:		(144,528)	(109,748)
Total net assets (liabilities):		<u>816,549</u>	<u>643,386</u>
Capital and reserves			
Called up share capital:		10,000	10,000
Profit and loss account:		806,549	633,386
Shareholders funds:		<u>816,549</u>	<u>643,386</u>

The notes form part of these financial statements

GORDON MITCHELL (CONTRACTORS) LIMITED

Balance sheet statements

For the year ending 29 May 2023 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The members have agreed to the preparation of abridged accounts for this accounting period in accordance with Section 444(2A).

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The directors have chosen to not file a copy of the company's profit & loss account.

**This report was approved by the board of directors on 21 February 2024
and signed on behalf of the board by:**

Name: GORDON MITCHELL
Status: Director

The notes form part of these financial statements

GORDON MITCHELL (CONTRACTORS) LIMITED

Notes to the Financial Statements

for the Period Ended 29 May 2023

1. Accounting policies

These financial statements have been prepared in accordance with the provisions of Section 1A (Small Entities) of Financial Reporting Standard 102

Turnover policy

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates. When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably. Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that it is probable will be recovered.

Tangible fixed assets and depreciation policy

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 less their residual values over their useful lives on the following bases: Leasehold improvements - 10% reducing balance Plant and equipment - 20% reducing balance Fixtures and fittings - 20% reducing balance Motor vehicles - 20% 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.

Other accounting policies

Going concern The directors have assessed the Balance Sheet and likely future cash flows at the date of approving these financial statements. The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence and to meet its financial obligations as they fall due for at least 12 months from the date of signing these financial statements. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

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. Stocks held for distribution at no or nominal consideration are measured at the lower of cost and replacement cost, adjusted where applicable for any loss of service potential. At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stock 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.

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.

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.

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. The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received. Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

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

Leases Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases. Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to profit or loss so as to produce a constant periodic rate of interest on the remaining balance of the liability. 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 lease asset are

consumed. Rental income from operating leases is recognised on a straight line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight line basis over the lease term. Judgements and key sources of estimation uncertainty In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

GORDON MITCHELL (CONTRACTORS) LIMITED

Notes to the Financial Statements for the Period Ended 29 May 2023

2. Employees

	<i>2023</i>	<i>2022</i>
Average number of employees during the period	33	32

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Notes to the Financial Statements

for the Period Ended 29 May 2023

3. Tangible Assets

	Total
Cost	£
At 01 June 2022	3,891,046
Additions	237,434
Disposals	(62,000)
At 29 May 2023	<u>4,066,480</u>
Depreciation	
At 01 June 2022	3,113,213
Charge for year	132,400
On disposals	(1,033)
At 29 May 2023	<u>3,244,580</u>
Net book value	
At 29 May 2023	<u>821,900</u>
At 31 May 2022	<u>777,833</u>

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Notes to the Financial Statements

for the Period Ended 29 May 2023

4. Creditors: amounts falling due after more than one year note

Other creditors are comprised of hire purchase contracts which are secured over the assets to which they relate to.

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Notes to the Financial Statements

for the Period Ended 29 May 2023

5. Financial commitments

LesseeAt the reporting end date the company had outstanding commitments for future minimum lease paymentsunder non-cancellable operating leases, of £20,000 (2022: £20,000).

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.