

**REGISTERED NUMBER: SC259414 (Scotland)**

**Financial Statements for the Year Ended 31 March 2019**

**for**

**Leamar Homes Limited**

Reid & Fraser  
Chartered Accountants  
15 Princes Street  
Thurso  
Caithness  
KW14 7BQ

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for the Year Ended 31 March 2019**

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**Leamar Homes Limited**

**Company Information  
for the Year Ended 31 March 2019**

**DIRECTORS:**

G Graham  
J W Mackay

**SECRETARY:**

Mrs S C W Graham

**REGISTERED OFFICE:**

Unit 43a  
Airport Industrial Estate  
Wick  
Caithness  
KW1 4QS

**REGISTERED NUMBER:**

SC259414 (Scotland)

**ACCOUNTANTS:**

Reid & Fraser  
Chartered Accountants  
15 Princes Street  
Thurso  
Caithness  
KW14 7BQ

**BANKERS:**

The Royal Bank of Scotland plc  
Thurso Branch  
Olrig Street  
Thurso  
Caithness  
KW14 7BL

**Balance Sheet**  
**31 March 2019**

	Notes	2019 £	2018 £
<b>FIXED ASSETS</b>			
Tangible assets	4	31,746	34,397
<b>CURRENT ASSETS</b>			
Stocks	5	23,659	35,791
Debtors	6	92,015	63,333
Cash at bank and in hand		974	6,750
		<u>116,648</u>	<u>105,874</u>
<b>CREDITORS</b>			
Amounts falling due within one year	7	<u>(214,764)</u>	<u>(204,568)</u>
<b>NET CURRENT LIABILITIES</b>		<u>(98,116)</u>	<u>(98,694)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		(66,370)	(64,297)
<b>PROVISIONS FOR LIABILITIES</b>		<u>(6,032)</u>	<u>(6,535)</u>
<b>NET LIABILITIES</b>		<u>(72,402)</u>	<u>(70,832)</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital		100	100
Retained earnings		<u>(72,502)</u>	<u>(70,932)</u>
<b>SHAREHOLDERS' FUNDS</b>		<u>(72,402)</u>	<u>(70,832)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 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)

**Balance Sheet - continued**  
**31 March 2019**

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 19 December 2019 and were signed on its behalf by:

G Graham - Director

**Notes to the Financial Statements  
for the Year Ended 31 March 2019**

**1. STATUTORY INFORMATION**

Leamar Homes 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.

**TURNOVER**

Turnover represents net invoiced sales of goods, excluding value added tax together with income from contracting and building works. Turnover from contracting and building works is recognised in accordance with the company's accounting policy on long-term contracts.

**TANGIBLE FIXED ASSETS**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 15% reducing balance
Motor vehicles	- 25% reducing balance

**STOCKS**

Stocks and work in progress are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Cost is calculated using the first-in, first-out method and includes all purchase, transport, and handling costs in bringing stocks to their present location and condition.

**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 31 March 2019**

**2. ACCOUNTING POLICIES - continued**

**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.

**CONTRACT ACCOUNTING**

When the outcome of a contract can be estimated reliably, revenue and costs are recognised by reference to the degree of completion of each contract. When the outcome cannot be estimated reliably, revenue is recognised to the extent of costs incurred where it is probable those costs will be recoverable.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 12 (2018 - 10) .

**4. TANGIBLE FIXED ASSETS**

	<b>Plant and machinery £</b>	<b>Motor vehicles £</b>	<b>Totals £</b>
<b>COST</b>			
At 1 April 2018	111,167	14,641	125,808
Additions	-	3,850	3,850
At 31 March 2019	<u>111,167</u>	<u>18,491</u>	<u>129,658</u>
<b>DEPRECIATION</b>			
At 1 April 2018	80,542	10,869	91,411
Charge for year	4,596	1,905	6,501
At 31 March 2019	<u>85,138</u>	<u>12,774</u>	<u>97,912</u>
<b>NET BOOK VALUE</b>			
At 31 March 2019	<u>26,029</u>	<u>5,717</u>	<u>31,746</u>
At 31 March 2018	<u>30,625</u>	<u>3,772</u>	<u>34,397</u>

**5. STOCKS**

	<b>2019 £</b>	<b>2018 £</b>
Stocks	15,609	25,991
Work-in-progress	<u>8,050</u>	<u>9,800</u>
	<u>23,659</u>	<u>35,791</u>

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2019

6. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2019	2018
	£	£
Trade debtors	85,678	33,724
Amounts owed by associates	6,337	16,750
VAT	-	12,859
	<u>92,015</u>	<u>63,333</u>

7. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2019	2018
	£	£
Bank loans and overdrafts (see note 8)	847	-
Other loans (see note 8)	-	25,000
Trade creditors	83,436	101,274
Corporation tax	13,978	21,612
Social security and other taxes	37,290	30,548
VAT	9,513	-
Other creditors	10,770	3,856
Directors' current accounts	40,680	17,278
Deferred income	18,250	5,000
	<u>214,764</u>	<u>204,568</u>

8. **LOANS**

An analysis of the maturity of loans is given below:

	2019	2018
	£	£
Amounts falling due within one year or on demand:		
Bank overdrafts	847	-
Other loans	-	25,000
	<u>847</u>	<u>25,000</u>

9. **GOING CONCERN**

The directors are aware that the company is technically insolvent, but believe the company will continue to trade as a going concern with their continued personal support.



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.