

Financial Statements for the Year Ended 31 March 2022

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 2022**

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Leamar Homes Limited

**Company Information
for the Year Ended 31 March 2022**

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 2022

	Notes	2022 £	2021 £
FIXED ASSETS			
Tangible assets	4	31,812	34,475
CURRENT ASSETS			
Stocks	5	24,467	39,639
Debtors	6	16,733	32,784
Cash at bank and in hand		-	557
		<u>41,200</u>	<u>72,980</u>
CREDITORS			
Amounts falling due within one year	7	<u>(271,872)</u>	<u>(243,988)</u>
NET CURRENT LIABILITIES		<u>(230,672)</u>	<u>(171,008)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		(198,860)	(136,533)
CREDITORS			
Amounts falling due after more than one year	8	<u>(31,667)</u>	<u>(41,667)</u>
NET LIABILITIES		<u>(230,527)</u>	<u>(178,200)</u>
CAPITAL AND RESERVES			
Called up share capital		100	100
Retained earnings		<u>(230,627)</u>	<u>(178,300)</u>
SHAREHOLDERS' FUNDS		<u>(230,527)</u>	<u>(178,200)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2022 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
- (b) 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.

Balance Sheet - continued
31 March 2022

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 December 2022 and were signed on its behalf by:

G Graham - Director

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

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.

HIRE PURCHASE AND LEASING COMMITMENTS

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.

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2022**

2. ACCOUNTING POLICIES - continued

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 8 (2021 - 10) .

4. TANGIBLE FIXED ASSETS

	Plant and machinery £	Motor vehicles £	Totals £
COST			
At 1 April 2021	128,032	18,491	146,523
Additions	3,329	-	3,329
At 31 March 2022	<u>131,361</u>	<u>18,491</u>	<u>149,852</u>
DEPRECIATION			
At 1 April 2021	96,772	15,276	112,048
Charge for year	5,188	804	5,992
At 31 March 2022	<u>101,960</u>	<u>16,080</u>	<u>118,040</u>
NET BOOK VALUE			
At 31 March 2022	<u>29,401</u>	<u>2,411</u>	<u>31,812</u>
At 31 March 2021	<u>31,260</u>	<u>3,215</u>	<u>34,475</u>

5. STOCKS

	2022 £	2021 £
Stocks	8,436	9,139
Work-in-progress	<u>16,031</u>	<u>30,500</u>
	<u>24,467</u>	<u>39,639</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Trade debtors	16,733	19,875
Other debtors	-	12,909
	<u>16,733</u>	<u>32,784</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2022

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Bank loans and overdrafts	18,789	8,333
Trade creditors	70,708	78,783
Amounts owed to associates	86,097	76,097
Social security and other taxes	25,785	19,275
Other creditors	17,613	5,620
Directors' current accounts	52,880	55,880
	<u>271,872</u>	<u>243,988</u>

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

	2022	2021
	£	£
Bank loans - 1-2 years	10,000	10,000
Bank loans - 2-5 years	21,667	31,667
	<u>31,667</u>	<u>41,667</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.