

COMPANY REGISTRATION NUMBER: SC383699

A & K REID (ROOFING) LIMITED

FILLETED UNAUDITED FINANCIAL STATEMENTS

31 December 2022

A & K REID (ROOFING) LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2022

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A & K REID (ROOFING) LIMITED
OFFICERS AND PROFESSIONAL ADVISERS

The board of directors	Mr Alan Reid
	Mr Kris Reid
Registered office	26-30 Marine Place
	Buckie
	Scotland
	AB56 1UT
Accountants	Ritsons
	Chartered Accountants
	26-30 Marine Place
	Buckie
	Moray
	AB56 1UT

A & K REID (ROOFING) LIMITED

CHARTERED ACCOUNTANTS REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF A & K REID (ROOFING) LIMITED

YEAR ENDED 31 DECEMBER 2022

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of A & K Reid (Roofing) Limited for the year ended 31 December 2022, which comprise the statement of financial position and the related notes from the company's accounting records and from information and explanations you have given us. As a practising member firm of ICAS, we are subject to its ethical and other professional requirements which are detailed at www.icas.com/accountspreparationguidance. This report is made solely to the Board of Directors of A & K Reid (Roofing) Limited, as a body. Our work has been undertaken solely to prepare for your approval the financial statements of A & K Reid (Roofing) Limited and state those matters that we have agreed to state to you, as a body, in this report in accordance with the requirements of ICAS as detailed at www.icas.com/accountspreparationguidance. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than A & K Reid (Roofing) Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that A & K Reid (Roofing) Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of A & K Reid (Roofing) Limited. You consider that A & K Reid (Roofing) Limited is exempt from the statutory audit requirement for the year. We have not been instructed to carry out an audit or a review of the financial statements of A & K Reid (Roofing) Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Ritsons Chartered Accountants

26-30 Marine Place Buckie Moray AB56 1UT

2 June 2023

A & K REID (ROOFING) LIMITED

STATEMENT OF FINANCIAL POSITION

31 December 2022

	Note	2022 £	2021 £
FIXED ASSETS			
Tangible assets	5	115,653	39,129
CURRENT ASSETS			
Work in progress		2,000	2,000
Debtors	6	186,049	222,425
Cash at bank and in hand		60,861	55,182
		-----	-----
		248,910	279,607
CREDITORS: amounts falling due within one year	7	37,899	51,801
		-----	-----
NET CURRENT ASSETS		211,011	227,806
		-----	-----
TOTAL ASSETS LESS CURRENT LIABILITIES		326,664	266,935
CREDITORS: amounts falling due after more than one year	8	104,963	47,837
		-----	-----
NET ASSETS		221,701	219,098
		-----	-----
CAPITAL AND RESERVES			
Called up share capital		100	100
Profit and loss account		221,601	218,998
		-----	-----
SHAREHOLDERS FUNDS		221,701	219,098
		-----	-----

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the income statement has not been delivered.

For the year ending 31 December 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476 ;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

A & K REID (ROOFING) LIMITED

STATEMENT OF FINANCIAL POSITION *(continued)*

31 December 2022

These financial statements were approved by the board of directors and authorised for issue on 2 June 2023 , and are signed on behalf of the board by:

Mr Alan Reid

Mr Kris Reid

Director

Director

Company registration number: SC383699

A & K REID (ROOFING) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2022

1. General information

The company is a private company limited by shares, registered in Scotland. The address of the registered office is 26-30 Marine Place, Buckie, AB56 1UT, Scotland.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Turnover

The turnover shown in the detailed income statement represents amounts invoiced during the year, exclusive of Value Added Tax. In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant & machinery	-	15% reducing balance
Motor vehicles	-	25% reducing balance
Equipment	-	15% reducing balance

Work in progress

Work in progress is valued on the basis of direct costs plus attributable overheads based on normal level of activity. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress.

Finance leases and hire purchase contracts

Assets held under finance leases and hire purchase contracts are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the income statement on a straight line basis.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 6 (2021: 5).

5. Tangible assets

	Plant and machinery £	Motor vehicles £	Equipment £	Total £
Cost				
At 1 January 2022	21,271	74,791	4,891	100,953
Additions	—	121,377	—	121,377
Disposals	—	(26,610)	—	(26,610)
At 31 December 2022	21,271	169,558	4,891	195,720
Depreciation				
At 1 January 2022	14,155	44,926	2,743	61,824
Charge for the year	1,068	35,929	323	37,320
Disposals	—	(19,077)	—	(19,077)
At 31 December 2022	15,223	61,778	3,066	80,067
Carrying amount				
At 31 December 2022	6,048	107,780	1,825	115,653
At 31 December 2021	7,116	29,865	2,148	39,129

6. Debtors

	2022 £	2021 £
Trade debtors	70,617	107,042
Other debtors	115,432	115,383
	186,049	222,425

7. Creditors: amounts falling due within one year

	2022 £	2021 £
Bank loans and overdrafts	10,000	10,000
Trade creditors	361	293
Corporation tax	—	28,235
Other creditors	27,538	13,273
	37,899	51,801

8. Creditors: amounts falling due after more than one year

	2022 £	2021 £
Bank loans and overdrafts	24,829	34,167
Other creditors	80,134	13,670
	104,963	47,837

9. Directors' advances, credits and guarantees

As at 31 December 2022 Mr A Reid owed the company £24,532 (2021: £14,710) by way of a directors loan. No interest is charged on the loan. As at 31 December 2022 Mr K Reid owed the company £20,467 (2021: £28,541) by way of directors loan. No interest is charged on the loan. During the year the company paid dividends of £72,795 (2021: £72,795) to the directors.

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.