COMPANY REGISTRATION NUMBER: SC383699

A & K REID (ROOFING) LIMITED

FILLETED UNAUDITED FINANCIAL STATEMENTS

31 December 2021

A & K REID (ROOFING) LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2021

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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 2021

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 2021, 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
26 April 2022

A & K REID (ROOFING) LIMITED

STATEMENT OF FINANCIAL POSITION

31 December 2021

	Note	2021 £	2020 £
FIXED ASSETS			
Tangible assets	**5**	**39,129**	49,921
CURRENT ASSETS			
Work in progress		**2,000**	2,000
Debtors	**6**	**222,425**	254,565
Cash at bank and in hand		**55,182**	9,265
		279,607	265,830
CREDITORS: amounts falling due within one year	**7**	**51,801**	68,657
NET CURRENT ASSETS		**227,806**	197,173
TOTAL ASSETS LESS CURRENT LIABILITIES		**266,935**	247,094
CREDITORS: amounts falling due after more than one year	**8**	**47,837**	74,443
NET ASSETS		**219,098**	172,651
CAPITAL AND RESERVES			
Called up share capital		**100**	100
Profit and loss account		**218,998**	172,551
SHAREHOLDERS FUNDS		**219,098**	172,651

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 2021 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 2021

These financial statements were approved by the board of directors and authorised for issue on 26 April 2022 , and are signed on behalf of the board by:

Mr Alan Reid	Mr Kris Reid
Director	Director

Company registration number: SC383699

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 5 (2020: 3).

5. Tangible assets

	Plant and machinery	Motor vehicles	Equipment	**Total**
	£	£	£	**£**
Cost				
At 1 January 2021	21,271	74,791	4,094	**100,156**
Additions	–	–	797	**797**
At 31 December 2021	21,271	74,791	4,891	**100,953**
Depreciation				
At 1 January 2021	12,899	34,971	2,365	**50,235**
Charge for the year	1,256	9,955	378	**11,589**
At 31 December 2021	14,155	44,926	2,743	**61,824**
Carrying amount				
At 31 December 2021	7,116	29,865	2,148	**39,129**
At 31 December 2020	8,372	39,820	1,729	49,921

6. Debtors

	2021	2020
	£	£
Trade debtors	**107,042**	117,610
Other debtors	**115,383**	136,955
	222,425	254,565

7. Creditors: amounts falling due within one year

	2021	2020
	£	£
Bank loans and overdrafts	**10,000**	–
Trade creditors	**293**	29,315
Corporation tax	**28,235**	24,886
Other creditors	**13,273**	14,456
	51,801	68,657

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

	2021	2020
	£	£
Bank loans and overdrafts	**34,167**	50,000
Other creditors	**13,670**	24,443
	47,837	74,443

9. Directors' advances, credits and guarantees

As at 31 December 2021 Mr A Reid owed the company £14,710 (2020: £27,764) by way of a directors loan. No interest is charged on the loan. As at 31 December 2021 Mr K Reid owed the company £28,541 (2020: £41,510) by way of directors loan. No interest is charged on the loan. During the year the company paid dividends of £72,795 (2020: £72,795) to the directors.