

Unaudited Financial Statements for the Year Ended 31 October 2019

for

A & E Construction (Scotland) Ltd.

Contents of the Financial Statements  
for the Year Ended 31 October 2019

	Page
Balance Sheet	1
Notes to the Financial Statements	3

Balance Sheet  
31 October 2019

	Notes	31.10.19 £	31.10.18 £
<b>FIXED ASSETS</b>			
Tangible assets	4	20,673	19,099
<b>CURRENT ASSETS</b>			
Stocks		1,624	806
Debtors	5	165,996	192,636
Cash at bank and in hand		65,828	3,020
		<u>233,448</u>	<u>196,462</u>
<b>CREDITORS</b>			
Amounts falling due within one year	6	<u>(242,817)</u>	<u>(192,159)</u>
<b>NET CURRENT (LIABILITIES)/ASSETS</b>		<u>(9,369)</u>	<u>4,303</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		11,304	23,402
<b>CREDITORS</b>			
Amounts falling due after more than one year	7	(7,310)	(9,777)
<b>PROVISIONS FOR LIABILITIES</b>		<u>(3,928)</u>	<u>(3,247)</u>
<b>NET ASSETS</b>		<u>66</u>	<u>10,378</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital		3	3
Retained earnings		63	10,375
<b>SHAREHOLDERS' FUNDS</b>		<u>66</u>	<u>10,378</u>

The notes form part of these financial statements

Balance Sheet - continued  
31 October 2019

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

The members have not required the company to obtain an audit of its financial statements for the year ended 31 October 2019 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his 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)

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 director and authorised for issue on 21 July 2020 and were signed by:

James McLelland - Director

Notes to the Financial Statements  
for the Year Ended 31 October 2019

1. **STATUTORY INFORMATION**

A & E Construction (Scotland) Ltd is a private company, limited by shares, domiciled in Scotland, registration number SC409828. The registered office is 6 Oliver Road, Falkirk, Stirlingshire, FK1 1SR.

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 comprises value of the construction services supplied by the company in the year, exclusive of Value Added Tax. Turnover on long-term contracts is recognised at the appropriate stage of completion and is assessed on a contract by contract basis.

**Tangible fixed assets and depreciation**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery	- 25% on reducing balance
Computer equipment	- 33% on cost

Tangible fixed assets are stated at cost less depreciation. Cost represent purchase price together with any incidental costs of acquisition.

**Stocks**

Stock is valued at the lower of cost and net realisable value.

Stock comprises of the purchase price of the materials , land and other direct costs associated with buying and renovating a property.

**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.

**Provisions**

Provisions are recognised when the company has a legal or constructive obligation as a result of a past event, it is probable that an outflow of resources will be required to settle the obligation, and the amount has been reliably estimated. Provisions are not recognised for future operating losses. Provisions are discounted where the time value of money is material.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 4 (2018 - 4 ) .

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

4. **TANGIBLE FIXED ASSETS**

	Plant and machinery £	Computer equipment £	Totals £
<b>COST</b>			
At 1 November 2018	37,856	1,255	39,111
Additions	4,808	4,095	8,903
At 31 October 2019	<u>42,664</u>	<u>5,350</u>	<u>48,014</u>
<b>DEPRECIATION</b>			
At 1 November 2018	18,771	1,241	20,012
Charge for year	5,964	1,365	7,329
At 31 October 2019	<u>24,735</u>	<u>2,606</u>	<u>27,341</u>
<b>NET BOOK VALUE</b>			
At 31 October 2019	<u>17,929</u>	<u>2,744</u>	<u>20,673</u>
At 31 October 2018	<u>19,085</u>	<u>14</u>	<u>19,099</u>

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Plant and machinery £
<b>COST</b>	
At 1 November 2018	23,059
Transfer to ownership	<u>(23,059)</u>
At 31 October 2019	<u>-</u>
<b>DEPRECIATION</b>	
At 1 November 2018	10,522
Charge for year	3,135
Transfer to ownership	<u>(13,657)</u>
At 31 October 2019	<u>-</u>
<b>NET BOOK VALUE</b>	
At 31 October 2019	<u>-</u>
At 31 October 2018	<u>12,537</u>

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

	31.10.19 £	31.10.18 £
Trade debtors	1,000	-
Amounts recoverable on contract	81,727	119,129
Other debtors	50,628	58,621
Directors' current accounts	13,053	-
VAT	15,498	10,187
Prepayments	4,090	4,699
	<u>165,996</u>	<u>192,636</u>

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

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

	31.10.19	31.10.18
	£	£
Bank loans and overdrafts	2,262	2,058
Hire purchase contracts	-	7,686
Trade creditors	192,116	149,016
Taxation and social security	45,019	31,603
Other creditors	3,420	1,796
	<u>242,817</u>	<u>192,159</u>

7. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	31.10.19	31.10.18
	£	£
Bank loans	<u>7,310</u>	<u>9,777</u>

8. **SECURED DEBTS**

The following secured debts are included within creditors:

	31.10.19	31.10.18
	£	£
Bank loans	9,572	11,835
Hire purchase contracts	-	7,686
	<u>9,572</u>	<u>19,521</u>

The Royal Bank of Scotland plc holds a floating charge over the company's assets.

Hire purchase contracts are secured over the assets to which they relate.

9. **DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES**

The following advances and credits to a director subsisted during the years ended 31 October 2019 and 31 October 2018:

	31.10.19	31.10.18
	£	£
<b>James McLelland</b>		
Balance outstanding at start of year	(509)	(121)
Amounts advanced	143,262	87,957
Amounts repaid	(129,700)	(88,345)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>13,053</u>	<u>(509)</u>

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.