

**Unaudited Financial Statements
for the Year Ended 31 May 2020
for
EGAN CONSTRUCTION LTD**

**Contents of the Financial Statements
for the Year Ended 31 May 2020**

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	4

EGAN CONSTRUCTION LTD

Company Information for the Year Ended 31 May 2020

DIRECTORS:

B Egan
N A Egan

REGISTERED OFFICE:

Muirfield Centre [2/F 10]
1A South Muirhead Road
Cumbernauld
G67 1AX

REGISTERED NUMBER:

SC423443 (Scotland)

ACCOUNTANTS:

WDM Associates
Oakfield House
378 Brandon Street
Motherwell
ML1 1XA

EGAN CONSTRUCTION LTD (REGISTERED NUMBER: SC423443)**Balance Sheet****31 May 2020**

	Notes	2020 £	£	2019 £	£
FIXED ASSETS					
Tangible assets	4		20,110		33,471
CURRENT ASSETS					
Stocks	5	-		149,281	
Debtors	6	28,796		266,840	
Cash at bank		<u>413,918</u>		<u>353,666</u>	
		442,714		769,787	
CREDITORS					
Amounts falling due within one year	7	<u>303,669</u>		<u>621,484</u>	
NET CURRENT ASSETS			<u>139,045</u>		<u>148,303</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			159,155		181,774
CREDITORS					
Amounts falling due after more than one year	8		-		(3,361)
PROVISIONS FOR LIABILITIES			<u>(3,821)</u>		<u>(6,360)</u>
NET ASSETS			<u>155,334</u>		<u>172,053</u>
CAPITAL AND RESERVES					
Called up share capital			2		2
Retained earnings			<u>155,332</u>		<u>172,051</u>
SHAREHOLDERS' FUNDS			<u>155,334</u>		<u>172,053</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2020 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 May 2020

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 6 January 2021 and were signed on its behalf by:

B Egan - Director

N A Egan - Director

**Notes to the Financial Statements
for the Year Ended 31 May 2020**

1. STATUTORY INFORMATION

Egan Construction Ltd 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 is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

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 etc - 25% on cost

Stocks

Work in progress is valued at the lower of cost and net realisable value.

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.

Basic financial instruments

Basic financial instruments, which include trade and other debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost.

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.

Notes to the Financial Statements - continued
for the Year Ended 31 May 2020

2. ACCOUNTING POLICIES - continued

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

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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 6 (2019 - 9) .

4. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
COST				
At 1 June 2019	5,262	13,797	50,825	69,884
Additions	648	773	-	1,421
At 31 May 2020	<u>5,910</u>	<u>14,570</u>	<u>50,825</u>	<u>71,305</u>
DEPRECIATION				
At 1 June 2019	2,894	9,568	23,951	36,413
Charge for year	708	1,368	12,706	14,782
At 31 May 2020	<u>3,602</u>	<u>10,936</u>	<u>36,657</u>	<u>51,195</u>
NET BOOK VALUE				
At 31 May 2020	<u>2,308</u>	<u>3,634</u>	<u>14,168</u>	<u>20,110</u>
At 31 May 2019	<u>2,368</u>	<u>4,229</u>	<u>26,874</u>	<u>33,471</u>

Notes to the Financial Statements - continued
for the Year Ended 31 May 2020

4. TANGIBLE FIXED ASSETS - continued

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

	Motor vehicles £
COST	
At 1 June 2019 and 31 May 2020	<u>44,325</u>
DEPRECIATION	
At 1 June 2019	20,972
Charge for year At 31 May 2020	<u>11,081</u> <u>32,053</u>
NET BOOK VALUE	
At 31 May 2020	<u>12,272</u>
At 31 May 2019	<u>23,353</u>

5. STOCKS

	2020 £	2019 £
Work-in-progress	<u>-</u>	<u>149,281</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Trade debtors	-	210,484
Other debtors	<u>28,796</u>	<u>56,356</u>
	<u>28,796</u>	<u>266,840</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Hire purchase contracts	3,361	10,333
Trade creditors	3,512	238,567
Taxation and social security	214,588	240,285
Other creditors	<u>82,208</u>	<u>132,299</u>
	<u>303,669</u>	<u>621,484</u>

Notes to the Financial Statements - continued
for the Year Ended 31 May 2020

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

	2020	2019
	£	£
Hire purchase contracts	<u>-</u>	<u>3,361</u>

9. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to directors subsisted during the year ended 31 May 2020 and the period ended 31 May 2019:

	2020	2019
	£	£
B Egan and N A Egan		
Balance outstanding at start of year	1,245	4,667
Amounts advanced	325,000	260,000
Amounts repaid	(325,102)	(263,422)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>1,143</u>	<u>1,245</u>

10. ULTIMATE CONTROLLING PARTY

The company is under the control of its 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.