

**SIM (GROUP HOLDINGS) LIMITED**

**UNAUDITED FINANCIAL STATEMENTS  
INFORMATION FOR FILING WITH REGISTRAR  
FOR THE YEAR ENDED 30 APRIL 2022**

**SATURDAY**



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# Sim (Group Holdings) Limited

## Company Information

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**Directors**

Martin H Sim  
John C Greig  
Michael V Thewlis

**Company Secretary**

Martin H Sim

**Registered Number**

SC479544

**Registered Office**

1 Roman Road  
Kirkintilloch  
Glasgow  
G66 1DY

**Bankers**

Royal Bank of Scotland  
116 Cowgate  
Kirkintilloch  
Glasgow  
G66 1JX

**Solicitors**

Gillespie Macandrew LLP  
Level 3  
163 West George Street  
Glasgow  
G2 2JJ

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# Sim (Group Holdings) Limited

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# Sim (Group Holdings) Limited

## Balance sheet

As at 30 April 2022

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Tangible assets	5	113	114
Investments	6	12,519	12,539
Investment property	7	1,318,161	1,318,161
		<u>1,330,793</u>	<u>1,330,814</u>
<b>Current assets</b>			
Stocks		545,962	800,803
Debtors: amounts falling due within one year	8	233,786	51,502
Cash at bank and in hand	9	7,827	289,750
		<u>787,575</u>	<u>1,142,055</u>
Creditors: amounts falling due within one year	10	(86,566)	(252,637)
<b>Net current assets</b>		<u>701,009</u>	<u>889,418</u>
<b>Total assets less current liabilities</b>		<u>2,031,802</u>	<u>2,220,232</u>
<b>Capital and reserves</b>			
Called up share capital	11	33,666	33,666
Share premium account	12	66,666	66,666
Profit and loss account	12	1,931,470	2,119,900
		<u>2,031,802</u>	<u>2,220,232</u>

# Sim (Group Holdings) Limited

## Balance sheet

As at 30 April 2022

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The directors of the Company have elected not to include a copy of the profit and loss account within the financial statements.

The directors consider that the Company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The Company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 04 October 2022.



Martin H Sim  
Director

The notes on pages 3 to 12 form part of these financial statements

# Sim (Group Holdings) Limited

## Notes to the financial statements For the year ended 30 April 2022

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### **1 General information**

The Company is a private company limited by shares and is incorporated in Scotland. The address of its registered office is 1 Roman Road, Kirkintilloch, Glasgow, G66 1DY. The Company's principal activity is building contracting.

### **2 Accounting policies**

#### **2.1 Basis of preparation**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The Company, and the Group headed by it, qualify as small as set out in section 383 of the Companies Act 2006 and the parent and Group are considered eligible for the exemption to prepare consolidated accounts.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

#### **2.2 Turnover**

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

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.

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**2 Accounting policies (continued)**

**2.3 Tangible fixed assets**

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Plant and machinery	over 3 years
Motor vehicles	over 3 to 4 years
Fixtures and fittings	over 3 years

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the statement of income and retained earnings.

**2.4 Investment property**

Investment property is carried at fair value determined annually by the directors. Changes in fair value are recognised in the statement of income and retained earnings.

**2.5 Valuation of investments**

Investments in subsidiaries are measured at cost less accumulated impairment.

Investments in listed company shares are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the statement of income and retained earnings for the year.

**2.6 Stocks**

Stocks, representing land held for development, are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

**2 Accounting policies (continued)**

**2.7 Debtors**

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**2.8 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

**2.9 Financial instruments**

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors and loans to related parties.

Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the statement of income and retained earnings.

**2.10 Creditors**

Short-term creditors are measured at the transaction price



**2 Accounting policies (continued)**

**2.11 Finance costs**

Finance costs are charged to the statement of income and retained earnings over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

**2.12 Dividends**

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

**2.13 Interest income**

Interest income is recognised in the statement of income and retained earnings using the effective interest method.

**2.14 Provisions for liabilities**

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the statement of income and retained earnings in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the balance sheet.

# Sim (Group Holdings) Limited

## Notes to the financial statements For the year ended 30 April 2022

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### 2 Accounting policies (continued)

#### 2.15 Current and deferred tax

The tax expense for the year comprises current and deferred tax. Tax is recognised in the statement of income and retained earnings, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and

- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met;

Deferred tax balances are not recognised in respect of permanent differences. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Notes to the financial statements  
For the year ended 30 April 2022

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**3 Judgements in applying accounting policies and key sources of estimation uncertainty**

The preparation of the financial statements requires management to make judgments, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. The following judgments and estimates have had the most significant effect on amounts recognised in the financial statements:

**Long-term contracts**

The assessment of long-term contracts requires estimates to be made of the margin expected to be achieved. Management base this assessment on detailed costings and progress reports and their experience of similar contracts in the past. Adjustments are made to reflect any after date events which have a significant impact on the final margins expected to be achieved.

**Property, plant and equipment**

The estimates and assumptions made to determine asset lives require judgments to be made as regards useful lives and residual values. The useful lives and residual values of the Company's fixed assets are determined by management at the time the asset is acquired and reviewed annually for appropriateness. The lives are based on historical experience with similar assets. Historically changes in useful lives have not resulted in material changes to the Company's depreciation charge.

**Provisions**

Provisions are recognised when the Company has an obligation, as a result of a past event, that can be measured reliably and where the outcome is less than probable, but more than remote, no provision is recorded but a contingent liability is disclosed in the financial statements if material. The recording of provisions is an area which requires management to exercise judgement relating to the nature, timing and probability of the liability.

**Investment Property**

Investment property is revalued annually by the directors and adjusted if necessary for any difference in the nature, location or condition of the specific asset

**4 Employees**

The average monthly number of employees, including directors, during the year was 3 (2021 - 3).

# Sim (Group Holdings) Limited

## Notes to the financial statements For the year ended 30 April 2022

### 5 Tangible fixed assets

	Plant and machinery	Motor vehicles	Fixtures and fittings	Total
	£	£	£	£
<b>Cost or valuation</b>				
At 1 May 2021	90,136	120,088	25,190	235,414
Intercompany transfers	13,937	-	-	13,937
Disposals	(300)	-	(15,260)	(15,560)
At 30 April 2022	103,773	120,088	9,930	233,791
<b>Depreciation</b>				
At 1 May 2021	90,051	120,078	25,171	235,300
Charge for the year	-	-	-	-
Intercompany transfers	13,930	-	-	13,930
Disposals	(298)	-	(15,254)	(15,552)
At 30 April 2022	103,683	120,078	9,917	233,678
<b>Net book value</b>				
At 30 April 2022	90	10	13	113
At 30 April 2021	85	10	19	114

# Sim (Group Holdings) Limited

## Notes to the financial statements For the year ended 30 April 2022

### 6 Fixed asset investments

	Investments in subsidiary companies £	Listed investments £	Total £
<b>Cost or valuation</b>			
At 1 May 2021	12,504	35	12,539
Additions	-	-	-
Revaluations	-	-	-
Disposals	-	(20)	(20)
At 30 April 2022	12,504	15	12,519
<b>Net book value</b>			
At 30 April 2022	12,504	15	12,519
At 30 April 2021	12,504	35	12,539

The fair value of investments at 30 April 2022 is £15 (2021: £35). The fair value of listed investments is measured at market value as at 30 April 2022.

### 7 Investment property

	Freehold investment property £
<b>Cost or valuation</b>	
At 1 May 2021	1,318,161
Additions	-
Disposals	-
At 30 April 2022	1,318,161

The 2022 valuations were made by the Directors, on a fair value basis.

# Sim (Group Holdings) Limited

## Notes to the financial statements For the year ended 30 April 2022

### 8 Debtors

	2022	2021
	£	£
Trade debtors	33,233	28,031
Amounts owed by group undertakings	177,708	-
Other debtors	5,432	6,628
Prepayments and accrued income	17,413	16,843
	<u>233,786</u>	<u>51,502</u>

### 9 Cash and cash equivalents

	2022	2021
	£	£
Cash at bank and in hand	<u>7,827</u>	<u>289,750</u>

### 10 Creditors: amounts falling due within one year

	2022	2021
	£	£
Trade creditors	17,317	12,402
Amounts owed to group undertakings	-	111,379
Corporation tax	-	-
Accruals and deferred income	69,249	128,856
	<u>86,566</u>	<u>252,637</u>

### 11 Share capital

	2022	2021
	£	£
Allotted, called up and fully paid		
3,366,663 (2021 – 3,366,663) Ordinary shares of 1p each	<u>33,666</u>	<u>33,666</u>

# Sim (Group Holdings) Limited

## Notes to the financial statements For the year ended 30 April 2022

### 12 Reserves

#### Share premium account

The reserve incorporates the excess over nominal value received on issue of the Company's share capital.

#### Profit and loss account

The reserve incorporates all current and prior period retained profits and losses of the company less distributions to shareholders.

### 13 Commitments under operating leases

As at 30 April 2022 the Company had future minimum lease payments under non-cancellable leases as follows:

	2022 £	2021 £
Property related – due within 1 year	6,667	6,667

### 14 Related party transactions

During the year the Company paid rent of £10,000 (2021 – £3,333) to a Small Self-administered Pension Scheme, held for the benefit of Martin Sim.

The Company has guaranteed the bank borrowings of the subsidiary company, Sim Building Group Limited. The guarantee is backed up by a bond and floating charge over the assets of the Company and a standard security over one of the Company's investment properties. The amount outstanding at the year end amounted to £250,000.

### 15 Controlling party

The ultimate controlling party is Martin H Sim