JAMES MOIR & SONS LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2021
PAGES FOR FILING WITH THE REGISTRAR

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JAMES MOIR & SONS LIMITED
BALANCE SHEET
AS AT 31 AUGUST 2021

	Note	2021	2020
		£	£
Fixed assets			
Tangible assets	3	595,979	561,425
Investments	4	140	140
		596,119	**561,565**
Current assets			
Stocks	5	484,463	29,606
Debtors	6	597,847	453,879
Cash at bank and in hand		98,996	770,103
		1,181,306	**1,253,588**
Creditors			
Amounts falling due within one year	7	(210,133)	(168,671)
Net current assets		**971,173**	**1,084,917**
Total assets less current liabilities		**1,567,292**	**1,646,482**
Provisions for liabilities		(22,749)	(20,300)
Net assets		**1,544,543**	**1,626,182**
Capital and reserves			
Called-up share capital	8	50	50
Capital redemption reserve		50	50
Profit and loss account		1,544,443	1,626,082
Total shareholders' funds		**1,544,543**	**1,626,182**

JAMES MOIR & SONS LIMITED
BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2021

For the financial year ending 31 August 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 financial year in accordance with section 476;
- 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; and
- These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime and a copy of the Profit and Loss Account has not been delivered.

The financial statements of James Moir & Sons Limited (registered number: SC178357) were approved and authorised for issue by the Director on 12 July 2022. They were signed on its behalf by:

Neil Robertson
Director

1. Accounting policies

The principal accounting policies are summarised below. They have all been applied consistently throughout the financial year and to the preceding financial year, unless otherwise stated.

General information and basis of accounting

James Moir & Sons Limited (the Company) is a private company, limited by shares, incorporated in the United Kingdom under the Companies Act 2006 and is registered in Scotland. The address of the Company's registered office is The Hillocks, Wartle, Inverurie, AB51 5BL.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain items at fair value, and in accordance with Section 1A of Financial Reporting Standard 102 (FRS 102) 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued by the Financial Reporting Council and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime.

The financial statements are presented in pounds sterling which is the functional currency of the company and rounded to the nearest £.

Group accounts exemption

Group accounts exemption s399
The Company has taken advantage of the exemption under section 399 of the Companies Act 2006 not to prepare consolidated accounts, on the basis that the group of which this is the parent qualifies as a small group. The financial statements present information about the Company as an individual entity and not about its group.

Turnover

Turnover represents amounts receivable from steel fabrication and construction and is shown net of VAT and other sales related taxes.

Turnover from the sale of goods is recognised when the significant risks and rewards are considered to have been transferred to the customer (usually on dispatch of the goods), the amount of turnover can be measured reliably, it is probable that the economic benefits associated with the and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Turnover from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and the costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be reliably estimated, revenue is recognised only to the extent of the expenses recognised that it s probable will be recovered.

Employee benefits

Short term benefits
The cost of short term employee benefits are recognised as a liability and an expense, unless those costs are required to be to be recognised as part of the cost of stock or fixed assets.

Taxation

Current tax
The tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on the taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss because it excludes items of income or expenditure that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax
Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the Company's financial statements. Deferred tax is provided in full on timing differences which result in an obligation to pay more or less tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on current tax rates and laws. Deferred tax assets and liabilities are not discounted.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost net of depreciation and any provision for impairment. Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life, as follows:

Land and buildings	25 years straight line
Plant and machinery	4 years straight line
Vehicles	4 years straight line
Fixtures and fittings	5 years straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

Impairment of assets

Assets are assessed for indicators of impairment at each Balance Sheet date. If there is objective evidence of impairment, an impairment loss is recognised in the Profit and Loss Account as described below.

Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and are subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to sell, which is equivalent to the net realisable value. Cost includes materials, direct labour and an attributable proportion of manufacturing overheads based on normal levels of activity. Provision is made for obsolete, slow-moving or defective items where appropriate.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand and deposits held at call with banks.

Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities.

Financial assets and liabilities are only offset in the Balance Sheet when, and only when there exists a legally enforceable right to set off the recognised amounts and the Company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Basic financial assets
Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Basic financial liabilities
Basic financial liabilities, including trade and other creditors, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Equity instruments
Equity instruments issued by the Company are recorded at the fair value of cash or other resources received or receivable, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the Company.

Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the company will comply with conditions attaching to them and the grants will be received.

A grant that specifies performance conditions is recognised in income only when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the grant proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the Balance Sheet date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Construction projects

Where the outcome of a construction contract can be estimated reliably, revenue and costs are recognised by reference to the stage of completion of the contract activity at the reporting end date. Variations in contract work, claims and incentive payments are included to the extent that the amount can be measured reliably and its receipt is considered probable.

When it is probable that total contract costs will exceed total contract turnover, the expected loss is recognised as an expense immediately.

Where the outcome of a construction contract cannot be estimated reliably, contract revenue is recognised to the extent of contract costs incurred where it is probable that they will be recoverable. Contract costs are recognised as expenses in the period in which they are incurred. When costs are incurred in securing a contract, they are recognised as an expense in the period in which they are incurred, they are not included in the contract costs if the contract is obtained in a subsequent period.

The "percentage of completion" method is used to determine the appropriate amount to recognise in a given period. The stage of completion is measured by the proportion of contract costs incurred for work performed to the date of reporting compared to the estimated total contract costs. Costs incurred in the year in connection with future activity on a contract are excluded from contract costs in determining the stage of completion. These costs are presented as stocks, prepayments or other assets depending on their nature, and provided it is probable they will be recovered.

2. Employees

	2021	2020
	Number	Number
Monthly average number of persons employed by the Company during the year, including directors	13	11

3. Tangible assets

	Land and buildings	Plant and machinery	Vehicles	Fixtures and fittings	Total
	£	£	£	£	£
Cost					
At 01 September 2020	768,991	878,980	202,299	65,812	1,916,082
Additions	60,193	2,750	0	0	62,943
At 31 August 2021	**829,184**	**881,730**	**202,299**	**65,812**	**1,979,025**
Accumulated depreciation					
At 01 September 2020	280,343	820,860	191,240	62,214	1,354,657
Charge for the financial year	20,763	1,595	4,188	1,843	28,389
At 31 August 2021	**301,106**	**822,455**	**195,428**	**64,057**	**1,383,046**
Net book value					
At 31 August 2021	**528,078**	**59,275**	**6,871**	**1,755**	**595,979**
At 31 August 2020	488,648	58,120	11,059	3,598	561,425

4. Fixed asset investments

Investments in subsidiaries

	2021
	£
Cost	
At 01 September 2020	90
At 31 August 2021	**90**
Carrying value at 31 August 2021	**90**
Carrying value at 31 August 2020	90

	Other investments	Total
	£	£
Carrying value before impairment		
At 01 September 2020	50	50
At 31 August 2021	**50**	**50**
Provisions for impairment		
At 01 September 2020	0	0
At 31 August 2021	**0**	**0**
Carrying value at 31 August 2021	**50**	**50**
Carrying value at 31 August 2020	50	50

5. Stocks

	2021	2020
	£	£
Stocks	370,500	10,000
Work in progress	113,963	19,606
	484,463	**29,606**

Included within the stock figure above there are biological assets, cattle, totalling £360,500 (2020 - £Nil).

This is a result of cattle purchases throughout the year.

6. Debtors

	2021	2020
	£	£
Trade debtors	98,538	119,396
Amounts owed by Group undertakings	8,801	52,515
Other debtors	490,508	281,968
	597,847	**453,879**

7. Creditors: amounts falling due within one year

	2021	2020
	£	£
Trade creditors	113,970	32,817
Other creditors	26,811	15,959
Corporation tax	35,688	93,702
Other taxation and social security	33,664	26,193
	210,133	**168,671**

8. Called-up share capital

	2021	2020
	£	£
Allotted, called-up and fully-paid		
50 Ordinary shares of £ 1.00 each	50	50

9. Related party transactions

Transactions with the entity's directors

	2021	2020
	£	£
Key Management Personnel	192,009	204,064

The above balance has no fixed terms of repayment and interest is charged at 2.5%.

10. Events after the Balance Sheet date

Group company Pro-Coat Montrose Limited was wound up on 22/02/2022, an amount of £43,714 was considered irrecoverable and as such, a provision has been made in the profit and loss account in respect of this balance.

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.