

**JAMES MOIR & SONS LIMITED  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2022  
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**JAMES MOIR & SONS LIMITED**  
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**JAMES MOIR & SONS LIMITED**  
**BALANCE SHEET**  
**AS AT 31 AUGUST 2022**

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Tangible assets	3	534,681	595,979
Investments	4	50	140
		<b>534,731</b>	<b>596,119</b>
<b>Current assets</b>			
Stocks	5	536,695	484,463
Debtors	6	367,122	597,847
Cash at bank and in hand		38,904	98,996
		<b>942,721</b>	<b>1,181,306</b>
Creditors: amounts falling due within one year	7	( 103,174)	( 210,133)
<b>Net current assets</b>		<b>839,547</b>	<b>971,173</b>
<b>Total assets less current liabilities</b>		<b>1,374,278</b>	<b>1,567,292</b>
Provision for liabilities		( 14,452)	( 22,749)
<b>Net assets</b>		<b>1,359,826</b>	<b>1,544,543</b>
<b>Capital and reserves</b>			
Called-up share capital	8	50	50
Capital redemption reserve		50	50
Profit and loss account		1,359,726	1,544,443
<b>Total shareholders' funds</b>		<b>1,359,826</b>	<b>1,544,543</b>

For the financial year ending 31 August 2022 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 Statement of Income and Retained Earnings 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 22 May 2023. They were signed on its behalf by:

Mr N Robertson  
Director

**JAMES MOIR & SONS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
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## **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, Aberdeenshire, 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 £.

### **Going concern**

The directors have assessed the Balance Sheet and likely future cash flows at the date of approving these financial statements. The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence and to meet its financial obligations as they fall due for at least 12 months from the date of signing these financial statements. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

### **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 is 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.

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*Defined contribution schemes*

The Company operates a defined contribution scheme. The amount charged to the Statement of Income and Retained Earnings in respect of pension costs and other post-retirement benefits is the contributions payable in the financial year. Differences between contributions payable in the financial year and contributions actually paid are included as either accruals or prepayments in the Balance Sheet.

**Taxation**

*Current tax*

Current tax is provided at amounts expected to be paid (or recoverable) using the tax rates and laws that have been enacted or substantively enacted at the Balance Sheet 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 stated 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 or reducing balance 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. There have been no impairments noted this year.

**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.

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**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. Financial assets classified as receivable within one year are not amortised.

*Basic financial liabilities*

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, 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. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the Company.

**Government grants**

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Government grants are recognised based on the performance model and are measured 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**

	<b>2022</b>	<b>2021</b>
	<b>Number</b>	<b>Number</b>
Monthly average number of persons employed by the Company during the year, including directors	12	13

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**3. Tangible assets**

	<b>Land and buildings</b>	<b>Plant and machinery</b>	<b>Vehicles</b>	<b>Fixtures and fittings</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost</b>					
At 01 September 2021	829,184	881,730	202,299	65,812	1,979,025
Additions	0	0	23,085	0	23,085
Disposals	0	( 56,000)	0	0	( 56,000)
<b>At 31 August 2022</b>	<b>829,184</b>	<b>825,730</b>	<b>225,384</b>	<b>65,812</b>	<b>1,946,110</b>
<b>Accumulated depreciation</b>					
At 01 September 2021	301,106	822,455	195,428	64,057	1,383,046
Charge for the financial year	20,763	1,556	5,118	946	28,383
<b>At 31 August 2022</b>	<b>321,869</b>	<b>824,011</b>	<b>200,546</b>	<b>65,003</b>	<b>1,411,429</b>
<b>Net book value</b>					
<b>At 31 August 2022</b>	<b>507,315</b>	<b>1,719</b>	<b>24,838</b>	<b>809</b>	<b>534,681</b>
At 31 August 2021	528,078	59,275	6,871	1,755	595,979



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**4. Fixed asset investments**

**Investments in subsidiaries**

	<b>2022</b>
	<b>£</b>
<b>Cost</b>	
At 01 September 2021	90
Disposals	( 90)
<b>At 31 August 2022</b>	<b>0</b>
<b>Carrying value at 31 August 2022</b>	<b>0</b>
Carrying value at 31 August 2021	90

	<b>Other investments</b>	<b>Total</b>
	<b>£</b>	<b>£</b>
<b>Carrying value before impairment</b>		
At 01 September 2021	50	50
<b>At 31 August 2022</b>	<b>50</b>	<b>50</b>
<b>Provisions for impairment</b>		
At 01 September 2021	0	0
<b>At 31 August 2022</b>	<b>0</b>	<b>0</b>
<b>Carrying value at 31 August 2022</b>	<b>50</b>	<b>50</b>
Carrying value at 31 August 2021	50	50

**5. Stocks**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Stocks	513,200	370,500
Work in progress	23,495	113,963
	<b>536,695</b>	<b>484,463</b>

Included within the stock figure above there are biological assets, cattle, totalling £503,200 (2021 - £360,500).

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**6. Debtors**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Trade debtors	123,234	98,538
Amounts owed by Group undertakings	0	8,801
Other debtors	243,888	490,508
	<b>367,122</b>	<b>597,847</b>

**7. Creditors: amounts falling due within one year**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Trade creditors	40,196	113,970
Corporation tax	11,083	35,688
Other taxation and social security	38,404	33,664
Other creditors	13,491	26,811
	<b>103,174</b>	<b>210,133</b>

**8. Called-up share capital**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>Allotted, called-up and fully-paid</b>		
50 Ordinary shares of £ 1.00 each	50	50

**9. Related party transactions**

**Transactions with the entity's directors**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Key management personnel	110,048	192,009

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

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.