

**BRIAN ADAM JOINER & BUILDER LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2021
PAGES FOR FILING WITH THE REGISTRAR**

BRIAN ADAM JOINER & BUILDER LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2021

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BRIAN ADAM JOINER & BUILDER LTD
BALANCE SHEET
AS AT 31 AUGUST 2021

| | Note | 2021 | 2020 |
|--|-------------|---------------|---------------|
| | | £ | £ |
| Fixed assets | | | |
| Tangible assets | 3 | 35,908 | 43,074 |
| | | 35,908 | 43,074 |
| Current assets | | | |
| Stocks | | 8,850 | 3,109 |
| Debtors | 4 | 21,606 | 33,808 |
| Cash at bank and in hand | | 24,266 | 37,691 |
| | | 54,722 | 74,608 |
| Creditors | | | |
| Amounts falling due within one year | 5 | (32,858) | (56,224) |
| Net current assets | | 21,864 | 18,384 |
| Total assets less current liabilities | | 57,772 | 61,458 |
| Provisions for liabilities | 6 | (6,480) | (7,671) |
| Net assets | | 51,292 | 53,787 |
| Capital and reserves | | | |
| Called-up share capital | 7 | 2 | 2 |
| Profit and loss account | | 51,290 | 53,785 |
| Total shareholders' funds | | 51,292 | 53,787 |

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 Statement of Income and Retained Earnings has not been delivered.

The financial statements of Brian Adam Joiner & Builder Ltd (registered number: SC363908) were approved and authorised for issue by the Director on 05 July 2022. They were signed on its behalf by:

Brian Adam
Director

BRIAN ADAM JOINER & BUILDER LTD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2021

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

Brian Adam Joiner & Builder Ltd (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 Breemies Byre, Leslie, Inch, AB52 6NQ, United Kingdom.

The financial statements have been prepared under the historical cost convention 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 £.

Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Revenue from contracts for the provision of joinery and building services is recognised by reference to the stage of completion when the stage of completion, costs incurred and 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 estimated reliably, revenue is recognised only to the extent of the expenses recognised that are recoverable.

Construction contracts

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 Balance Sheet date. This is normally measured by the proportion that contract costs incurred for work performed to date bear to the estimated total contract costs, except where this would not be representative of the stage of completion. 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.

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 they will be recoverable. Contract costs are recognised as expenses in the period in which they are incurred. When costs incurred in securing a contract are recognised as an expense in the period in which they are incurred, they are not included in contract costs if the contract is obtained in a subsequent period.

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

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 date 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.

Employee benefits

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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.

Tangible fixed assets

Tangible fixed assets are stated at cost or valuation, net of depreciation and any provision for impairment. Depreciation is provided on all tangible fixed assets, other than investment property and freehold land, at rates calculated to write off the cost or valuation, less estimated residual value, of each asset on a straight-line or reducing balance basis over its expected useful life, as follows:

| | |
|------------------------|-----------------------|
| Leasehold improvements | 5 years straight line |
| Plant and machinery | 15 % reducing balance |
| Vehicles | 25 % reducing balance |
| Computer equipment | 30 % reducing balance |

Residual value represents the estimated amount which would currently be obtained from disposal of an asset, after deducting estimated costs of disposal, if the asset were already of the age and in the condition expected at the end of its useful life.

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, other than those measured at fair value, 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 Statement of Income and Retained Earnings as described below.

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 costs where applicable and these overheads that have been incurred in bringing stocks to their present location and condition.

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.

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Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include 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.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are measured at transaction price. Financial assets classified as receivable within one year are not amortised.

Financial assets are derecognised when and only when the contractual rights to the cash flows from the financial asset expire or are settled, or the Company transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or the Company, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Basic financial liabilities

Basic financial liabilities, including creditors, are recognised at transaction price. Financial liabilities classified as payable within one year are not amortised.

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.

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

Government grants are recognised based on the accrual model and are measured at the fair value of the asset received or receivable. Grants are classified as relating either to revenue or to assets. Grants relating to revenue are recognised in income over the period in which the related costs are recognised. Grants relating to assets are recognised over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income.

2. Employees

| | 2021 | 2020 |
|--|---------------|---------------|
| | Number | Number |
| Monthly average number of persons employed by the Company during the year, including directors | 2 | 2 |

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3. Tangible assets

| | Leasehold improve- ments | Plant and machinery | Vehicles | Computer equipment | Total |
|-------------------------------------|---|--------------------------------|-----------------|-------------------------------|---------------|
| | £ | £ | £ | £ | £ |
| Cost | | | | | |
| At 01 September 2020 | 4,826 | 68,746 | 22,068 | 3,809 | 99,449 |
| Additions | 0 | 2,159 | 0 | 0 | 2,159 |
| Disposals | 0 | (5,151) | 0 | (399) | (5,550) |
| At 31 August 2021 | 4,826 | 65,754 | 22,068 | 3,410 | 96,058 |
| Accumulated depreciation | | | | | |
| At 01 September 2020 | 1,849 | 41,747 | 9,655 | 3,124 | 56,375 |
| Charge for the financial year | 966 | 3,905 | 3,103 | 191 | 8,165 |
| Disposals | 0 | (4,038) | 0 | (352) | (4,390) |
| At 31 August 2021 | 2,815 | 41,614 | 12,758 | 2,963 | 60,150 |
| Net book value | | | | | |
| At 31 August 2021 | 2,011 | 24,140 | 9,310 | 447 | 35,908 |
| At 31 August 2020 | 2,977 | 26,999 | 12,413 | 685 | 43,074 |

4. Debtors

| | 2021 | 2020 |
|---------------|---------------|---------------|
| | £ | £ |
| Trade debtors | 7,436 | 0 |
| Other debtors | 14,170 | 33,808 |
| | 21,606 | 33,808 |

5. Creditors: amounts falling due within one year

| | 2021 | 2020 |
|------------------------------------|---------------|---------------|
| | £ | £ |
| Trade creditors | 2,603 | 1,689 |
| Other creditors | 21,715 | 41,741 |
| Corporation tax | 6,072 | 12,794 |
| Other taxation and social security | 2,468 | 0 |
| | 32,858 | 56,224 |

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6. Provision for liabilities

| | 2021 | 2020 |
|--------------|-------------|-------------|
| | £ | £ |
| Deferred tax | 6,480 | 7,671 |

7. Called-up share capital

| | 2021 | 2020 |
|---|-------------|-------------|
| | £ | £ |
| Allotted, called-up and fully-paid | | |
| 2 Ordinary shares of £ 1.00 each | 2 | 2 |

8. Related party transactions

Transactions with the entity's directors

| | 2021 | 2020 |
|---|-------------|-------------|
| | £ | £ |
| Amounts due to related parties - Key management personnel | 18,471 | 35,991 |

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.