

Briggs Building Ltd

Annual Report and Unaudited Financial Statements
for the Year Ended 30 March 2019

Briggs Building Ltd

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Briggs Building Ltd

Company Information

Director Mr Graham Thomas Kennedy

Registered office 12 Balmuildy Road
Bishopbriggs
Glasgow
G64 3BS

Accountants Yates & Co CA
Unit 4B
Gateway Business Park
Beancross Road
Grangemouth
FK3 8WX

Briggs Building Ltd
(Registration number: SC380502)
Balance Sheet as at 30 March 2019

| | Note | 2019 £ | 2018 £ |
|---|----------|-----------|-----------|
| Fixed assets | | | |
| Tangible assets | <u>6</u> | 30,003 | 8,252 |
| Current assets | | | |
| Stocks | | 236,031 | 593,173 |
| Debtors | <u>7</u> | 34,735 | 137,555 |
| Cash at bank and in hand | | 246,111 | 16,615 |
| | | 516,877 | 747,343 |
| Creditors: Amounts falling due within one year | <u>8</u> | (301,323) | (398,076) |
| Net current assets | | 215,554 | 349,267 |
| Total assets less current liabilities | | 245,557 | 357,519 |
| Provisions for liabilities | | (5,701) | (1,568) |
| Net assets | | 239,856 | 355,951 |
| Capital and reserves | | | |
| Called up share capital | | 100 | 100 |
| Profit and loss account | | 239,756 | 355,851 |
| Total equity | | 239,856 | 355,951 |

For the financial year ending 30 March 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the director on 6 November 2019

.....
Mr Graham Thomas Kennedy
Director

Briggs Building Ltd

Notes to the Unaudited Financial Statements for the Year Ended 30 March 2019

1 General information

The company is a private company limited by share capital, incorporated in Scotland.

2 Accounting policies

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Briggs Building Ltd

Notes to the Unaudited Financial Statements for the Year Ended 30 March 2019

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

| Asset class | Depreciation method and rate |
|---------------------|------------------------------|
| Plant and machinery | 25% reducing balance |
| Motor vehicles | 25% reducing balance |
| Office equipment | 25% reducing balance |

Goodwill

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

Stocks

Stock and work-in-progress are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Financial instruments

Classification

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

3 Employees and Directors

The average number of persons employed by the company (including the director) during the year, was 6 (2018 - 5).

Directors' remuneration

The director's remuneration for the year was as follows:

| | 2019 | 2018 |
|--------------|-------|-------|
| | £ | £ |
| Remuneration | 8,424 | 8,160 |

4 Taxation

The tax charge on the profit for the year was as follows:

Briggs Building Ltd

Notes to the Unaudited Financial Statements for the Year Ended 30 March 2019

| | Year ended 30 March 2019 £ | 1 April 2017 to 30 March 2018 £ |
|--------------------|----------------------------------|---------------------------------------|
| UK corporation tax | (1,558) | 1,542 |
| Deferred tax | <u>4,132</u> | <u>771</u> |
| Tax on profit | <u><u>2,574</u></u> | <u><u>2,313</u></u> |

Briggs Building Ltd

Notes to the Unaudited Financial Statements for the Year Ended 30 March 2019

5 Intangible assets

| | Goodwill £ | Total £ |
|--------------------------|---------------|------------|
| Cost or valuation | | |
| At 31 March 2018 | 100,000 | 100,000 |
| At 30 March 2019 | 100,000 | 100,000 |
| Amortisation | | |
| At 31 March 2018 | 100,000 | 100,000 |
| At 30 March 2019 | 100,000 | 100,000 |
| Carrying amount | | |
| At 30 March 2019 | - | - |

6 Tangible assets

| | Plant and machinery £ | Office equipment £ | Motor vehicles £ | Total £ |
|--------------------------|-----------------------------|--------------------------|---------------------|------------|
| Cost or valuation | | | | |
| At 31 March 2018 | 4,135 | 2,408 | 16,629 | 23,172 |
| Additions | 27,423 | 1,165 | 3,565 | 32,153 |
| Disposals | - | - | (3,000) | (3,000) |
| At 30 March 2019 | 31,558 | 3,573 | 17,194 | 52,325 |
| Depreciation | | | | |
| At 31 March 2018 | 3,355 | 1,861 | 9,704 | 14,920 |
| Charge for the year | 7,051 | 428 | 2,522 | 10,001 |
| Eliminated on disposal | - | - | (2,599) | (2,599) |
| At 30 March 2019 | 10,406 | 2,289 | 9,627 | 22,322 |
| Carrying amount | | | | |
| At 30 March 2019 | 21,152 | 1,284 | 7,567 | 30,003 |
| At 30 March 2018 | 780 | 547 | 6,925 | 8,252 |

7 Debtors

Briggs Building Ltd

Notes to the Unaudited Financial Statements for the Year Ended 30 March 2019

| | 2019 £ | 2018 £ |
|---------------|---------------|----------------|
| Trade debtors | 10,471 | 133,650 |
| Prepayments | 873 | 3,905 |
| Other debtors | 23,391 | - |
| | <u>34,735</u> | <u>137,555</u> |

8 Creditors

Creditors: amounts falling due within one year

| | 2019 £ | 2018 £ |
|------------------------------|----------------|----------------|
| Due within one year | | |
| Trade creditors | 15,968 | 59,489 |
| Taxation and social security | 12,570 | 44,847 |
| Other creditors | 272,785 | 293,740 |
| | <u>301,323</u> | <u>398,076</u> |

9 Related party transactions

Creditors include the following amounts which are owed to individuals who were directors of the company during the year:

| | Year ended 30 March 2019 £ | 1 April 2017 to 30 March 2018 £ |
|--------------|----------------------------------|---------------------------------------|
| Mr G Kennedy | 269,142 | 290,604 |
| | <u>269,142</u> | <u>290,604</u> |

The maximum balance outstanding during the year amounted to £290,604.
The directors current accounts are repayable on demand.

**Chartered Accountants' Report to the Director on the Preparation of the Unaudited Statutory
Accounts of
Briggs Building Ltd
for the Year Ended 30 March 2019**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Briggs Building Ltd for the year ended 30 March 2019 as set out on pages 2 to 7 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of ICAS, we are subject to its ethical and other professional requirements which are detailed at <http://www.icas.com/accountspreparationguidance>.

This report is made solely to the Board of Directors of Briggs Building Ltd, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of Briggs Building Ltd and state those matters that we have agreed to state to the Board of Directors of Briggs Building Ltd, as a body, in this report in accordance with the requirements of ICAS as detailed at <http://www.icas.com/accountspreparationguidance>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Briggs Building Ltd and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Briggs Building Ltd has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and loss of Briggs Building Ltd. You consider that Briggs Building Ltd is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of Briggs Building Ltd. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

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6 November 2019

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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.