

Company Registration No. SC450961 (Scotland)

**ALTAIR CONSTRUCTION &
DEVELOPMENT LIMITED**

**UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2018
PAGES FOR FILING WITH REGISTRAR**

ALTAIR CONSTRUCTION & DEVELOPMENT LIMITED

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ALTAIR CONSTRUCTION & DEVELOPMENT LIMITED

BALANCE SHEET

AS AT 31 MAY 2018

	Notes	2018 £	£	2017 £	£
Fixed assets					
Intangible assets	3		373,696		398,646
Tangible assets	4		1,174,639		1,343,409
			<u>1,548,335</u>		<u>1,742,055</u>
Current assets					
Stocks		499,096		487,042	
Debtors	5	1,127,677		953,740	
Cash at bank and in hand		21,717		20,853	
		<u>1,648,490</u>		<u>1,461,635</u>	
Creditors: amounts falling due within one year	6	(1,367,275)		(1,309,931)	
Net current assets			<u>281,215</u>		<u>151,704</u>
Total assets less current liabilities			<u>1,829,550</u>		<u>1,893,759</u>
Creditors: amounts falling due after more than one year	7		(23,616)		(73,573)
Provisions for liabilities			<u>(109,711)</u>		<u>(136,654)</u>
Net assets			<u><u>1,696,223</u></u>		<u><u>1,683,532</u></u>
Capital and reserves					
Called up share capital			1,500,000		1,500,000
Profit and loss reserves			196,223		183,532
Total equity			<u><u>1,696,223</u></u>		<u><u>1,683,532</u></u>

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

For the financial year ended 31 May 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

ALTAIR CONSTRUCTION & DEVELOPMENT LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 MAY 2018

The financial statements were approved by the board of directors and authorised for issue on 31 May 2019 and are signed on its behalf by:

L CROSS

L Cross
Director

Company Registration No. SC450961

ALTAIR CONSTRUCTION & DEVELOPMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2018

1 Accounting policies

Company information

Altair Construction & Development Limited is a private company limited by shares incorporated in Scotland. The registered office is Mid Fiddes, Fordoun, Laurencekirk, AB30 1LL.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

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 financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 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.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue 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 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 it is probable will be recovered.

ALTAIR CONSTRUCTION & DEVELOPMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2018

1 Accounting policies

(Continued)

1.4 Intangible fixed assets - goodwill

Goodwill represents the excess of the cost of acquisition of unincorporated businesses over the fair value of net assets acquired. It is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is considered to have a finite useful life and is amortised on a systematic basis over its expected life.

For the purposes of impairment testing, goodwill is allocated to the cash-generating units expected to benefit from the acquisition. Cash-generating units to which goodwill has been allocated are tested for impairment at least annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit.

1.5 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	2% straight line
Plant and equipment	10-20% straight line or reducing balance
Office equipment	10-20% straight line
Motor vehicles	25% reducing balance

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.

1.6 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Work in progress and finished goods include labour and attributable overheads.

Stocks held for distribution at no or nominal consideration are measured at the lower of replacement cost and cost, adjusted where applicable for any loss of service potential.

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.

1.7 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade debtors and creditors. These are measured at amortised cost and 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 comprehensive income.

ALTAIR CONSTRUCTION & DEVELOPMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2018

1 Accounting policies

(Continued)

1.9 Taxation

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

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense 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 liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.10 Retirement benefits

The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payment obligations. The contributions are recognised as an expense in the Statement of comprehensive income when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the company in independently administered funds.

1.11 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to the profit and loss so as to produce a constant periodic rate of interest on the remaining balance of the liability.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 9 (2017 - 8)

ALTAIR CONSTRUCTION & DEVELOPMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2018

3 Intangible fixed assets

	Goodwill £
Cost	
At 1 June 2017 and 31 May 2018	498,996
Amortisation and impairment	
At 1 June 2017	100,350
Amortisation charged for the year	24,950
At 31 May 2018	125,300
Carrying amount	
At 31 May 2018	373,696
At 31 May 2017	398,646

4 Tangible fixed assets

	Freehold land and buildings £	Plant and equipment £	Office equipment £	Motor vehicles £	Total £
Cost					
At 1 June 2017	520,328	1,129,843	26,414	122,607	1,799,192
Additions	-	19,776	2,620	-	22,396
Disposals	-	(86,254)	-	-	(86,254)
At 31 May 2018	520,328	1,063,365	29,034	122,607	1,735,334
Depreciation and impairment					
At 1 June 2017	941	390,957	1,339	62,546	455,783
Depreciation charged in the year	10,407	111,247	7,065	15,015	143,734
Eliminated in respect of disposals	-	(38,822)	-	-	(38,822)
At 31 May 2018	11,348	463,382	8,404	77,561	560,695
Carrying amount					
At 31 May 2018	508,980	599,983	20,630	45,046	1,174,639
At 31 May 2017	519,387	738,886	25,074	60,062	1,343,409

ALTAIR CONSTRUCTION & DEVELOPMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2018

5 Debtors		
	2018	2017
	£	£
Amounts falling due within one year:		
Trade debtors	1,079,392	866,720
Corporation tax recoverable	-	6,399
Other debtors	-	67,812
Prepayments and accrued income	48,285	12,809
	<u>1,127,677</u>	<u>953,740</u>
6 Creditors: amounts falling due within one year		
	2018	2017
	£	£
Obligations under finance leases	49,958	97,453
Trade creditors	190,540	218,497
Corporation tax	46,312	9,780
Other taxation and social security	43,068	3,716
Other creditors	1,014,582	974,485
Accruals and deferred income	22,815	6,000
	<u>1,367,275</u>	<u>1,309,931</u>
7 Creditors: amounts falling due after more than one year		
	2018	2017
	£	£
Obligations under finance leases	23,616	73,573
8 Related party transactions		

During the year, the company made advances to the directors of £416,498. Credits of £456,185 were received by the company, which resulted in a balance of £456,799 due by the company at the year end (2017 - £417,112).

During the year, there was no movement on a loan to a company under common control. This has resulted in a balance due by the company including interest accrued of £556,048.

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.