

REGISTERED NUMBER: SC511539 (Scotland)

Unaudited Financial Statements
for the Year Ended 31 March 2019
for
Lee Johnstone Roofing & Plastering
Limited

**Lee Johnstone Roofing & Plastering
Limited (Registered number: SC511539)**

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for the Year Ended 31 March 2019**

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**Lee Johnstone Roofing & Plastering
Limited**

**Company Information
for the Year Ended 31 March 2019**

DIRECTOR: L Johnstone

REGISTERED OFFICE: 26 Rodger Street
Anstruther
Fife
KY10 3DU

REGISTERED NUMBER: SC511539 (Scotland)

ACCOUNTANTS: Henderson Black & Co
Chartered Accountants
26 Rodger Street
Anstruther
Fife
KY10 3DU

**Lee Johnstone Roofing & Plastering
Limited (Registered number: SC511539)**

**Balance Sheet
31 March 2019**

	Notes	31.3.19 £	£	31.3.18 £	£
FIXED ASSETS					
Tangible assets	4		18,319		22,105
CURRENT ASSETS					
Debtors	5	11,650		3,636	
Cash at bank		108,488		58,180	
		120,138		61,816	
CREDITORS					
Amounts falling due within one year	6	54,111		38,890	
NET CURRENT ASSETS			66,027		22,926
TOTAL ASSETS LESS CURRENT LIABILITIES			84,346		45,031
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			84,246		44,931
			84,346		45,031

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2019 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

**Lee Johnstone Roofing & Plastering
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**Balance Sheet - continued
31 March 2019**

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director on 24 July 2019 and were signed by:

L Johnstone - Director

The notes form part of these financial statements

**Lee Johnstone Roofing & Plastering
Limited (Registered number: SC511539)**

**Notes to the Financial Statements
for the Year Ended 31 March 2019**

1. STATUTORY INFORMATION

Lee Johnstone Roofing & Plastering Limited is a private company, limited by shares, registered in Scotland. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

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.

Revenue from contracts for the provision of 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.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value of each asset over its estimated useful life.

Plant and machinery	- 20% on reducing balance
Motor vehicles	- 20% on reducing balance
Computer equipment	- 20% on cost

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.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**Lee Johnstone Roofing & Plastering
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**Notes to the Financial Statements - continued
for the Year Ended 31 March 2019**

2. ACCOUNTING POLICIES - continued

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

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

Hire purchase and leasing commitments

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 in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to profit or loss so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which the economic benefits from the leased asset are consumed.

Cash and cash equivalents

Cash and cash equivalents 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.

**Lee Johnstone Roofing & Plastering
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**Notes to the Financial Statements - continued
for the Year Ended 31 March 2019**

2. ACCOUNTING POLICIES - continued

Financial instruments

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including 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.

Classification of financial liabilities

Basic financial liabilities

Basic financial liabilities, including 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 and services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities where payment is due within one year or less, recognised at transaction price.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 2 (2018 - 3) .

4. TANGIBLE FIXED ASSETS

	Plant and machinery £	Motor vehicles £	Computer equipment £	Totals £
COST				
At 1 April 2018	7,991	26,911	971	35,873
Additions	938	-	-	938
Disposals	-	(225)	-	(225)
At 31 March 2019	<u>8,929</u>	<u>26,686</u>	<u>971</u>	<u>36,586</u>
DEPRECIATION				
At 1 April 2018	3,484	9,841	443	13,768
Charge for year	1,089	3,304	106	4,499
At 31 March 2019	<u>4,573</u>	<u>13,145</u>	<u>549</u>	<u>18,267</u>
NET BOOK VALUE				
At 31 March 2019	<u>4,356</u>	<u>13,541</u>	<u>422</u>	<u>18,319</u>
At 31 March 2018	<u>4,507</u>	<u>17,070</u>	<u>528</u>	<u>22,105</u>

**Lee Johnstone Roofing & Plastering
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**Notes to the Financial Statements - continued
for the Year Ended 31 March 2019**

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.19	31.3.18
	£	£
Trade debtors	9,709	3,636
Other debtors	1,941	-
	<u>11,650</u>	<u>3,636</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.19	31.3.18
	£	£
Hire purchase contracts	1,223	12,663
Trade creditors	5,784	-
Taxation and social security	44,420	25,227
Other creditors	2,684	1,000
	<u>54,111</u>	<u>38,890</u>

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.