

COMPANY REGISTRATION NUMBER: SC552404

**Peter Stewart Construction Services Limited**  
**Filleted Unaudited Abridged Financial Statements**  
**31 December 2019**

# Peter Stewart Construction Services Limited

## Abridged Statement of Financial Position

31 December 2019

		2019	2018
	Note	£	£
<b>Fixed assets</b>			
Tangible assets	5	780	1,559
<b>Current assets</b>			
Debtors		1,398	5,618
Cash at bank and in hand		4,803	4,431
		-----	-----
		6,201	10,049
<b>Creditors: amounts falling due within one year</b>		( 6,627)	( 10,019)
		-----	-----
<b>Net current (liabilities)/assets</b>		( 426)	30
		----	-----
<b>Total assets less current liabilities</b>		354	1,589
		----	-----
<b>Net assets</b>		354	1,589
		----	-----
<b>Capital and reserves</b>			
Called up share capital		1	1
Profit and loss account		353	1,588
		----	-----
<b>Shareholders funds</b>		354	1,589
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These abridged financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the abridged statement of income and retained earnings has not been delivered.

For the year ending 31 December 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 abridged financial statements for the year in question in accordance with section 476 ;
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of abridged financial statements .

All of the members have consented to the preparation of the abridged statement of income and retained earnings and the abridged statement of financial position for the year ending 31 December 2019 in accordance with Section 444(2A) of the Companies Act 2006.

These abridged financial statements were approved by the board of directors and authorised for issue on 22 December 2020 , and are signed on behalf of the board by:

Mr P.G. Stewart

Director

Company registration number: SC552404

# **Peter Stewart Construction Services Limited**

## **Notes to the Abridged Financial Statements**

**Year ended 31 December 2019**

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### **1. General information**

The company is a private company limited by shares, registered in Scotland. The address of the registered office is Stannergate House, 41 Dundee Road West, Broughty Ferry, Dundee, DD5 1NB.

### **2. Statement of compliance**

These abridged financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

### **3. Accounting policies**

#### **Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss. The financial statements are prepared in sterling, which is the functional currency of the entity.

#### **Going concern**

The company was unable to trade during the initial lockdown period due to the restrictions imposed by Covid-19 pandemic. The company received financial assistance through the Job Retention Scheme. Once restrictions were eased the company resumed trading. The director has assessed that the company has adequate resources to meet the ongoing costs of the business for the foreseeable future. For this reason the financial statements have been prepared on a going concern basis which presumes the realisation of assets and liabilities in the normal course of business.

#### **Judgements and key sources of estimation uncertainty**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

#### **Revenue recognition**

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods supplied and services rendered, stated net of discounts and of Value Added Tax.

#### **Corporation tax**

The taxation expense represents the aggregate amount of current and deferred tax

#### **Tangible assets**

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

## Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Motor Vehicles	-	25% straight line
Equipment	-	25% straight line

## Finance leases and hire purchase contracts

Assets held under finance leases and hire purchase contracts are recognised in the abridged statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset. Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

## 4. Employee numbers

The average number of persons employed by the company during the year amounted to 2 (2018: 2 ).

## 5. Tangible assets

	£
<b>Cost</b>	
<b>At 1 January 2019 and 31 December 2019</b>	<b>3,118</b>
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<b>Depreciation</b>	
At 1 January 2019	1,559
Charge for the year	779
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<b>At 31 December 2019</b>	<b>2,338</b>
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<b>Carrying amount</b>	
<b>At 31 December 2019</b>	<b>780</b>
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At 31 December 2018	1,559
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## 6. Events after the end of the reporting period

Since the year end the company has seen a significant downturn in sales due to the Covid crisis. The director is confident that the sales are returning to pre Covid levels.

## **7. Director's advances, credits and guarantees**

At the year end the company director was due to repay the company £1,167 (2018- due from company £420). The loan has been fully repaid after the year end.

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.