

**FIFE RENOVATIONS LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

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Fife Renovations Ltd
Unaudited Financial Statements
For The Year Ended 31 March 2022

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Fife Renovations Ltd
Balance Sheet
As at 31 March 2022

Registered number: SC575285

		2022		2021	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	3		37,638		31,688
			<u>37,638</u>		<u>31,688</u>
CURRENT ASSETS					
Debtors	4	4,023		6,442	
Cash at bank and in hand		6,981		10,322	
		<u>11,004</u>		<u>16,764</u>	
Creditors: Amounts Falling Due Within One Year	5	(33,533)		(64,604)	
NET CURRENT ASSETS (LIABILITIES)			<u>(22,529)</u>		<u>(47,840)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>15,109</u>		<u>(16,152)</u>
Creditors: Amounts Falling Due After More Than One Year	6		(66,303)		(75,767)
NET LIABILITIES			<u>(51,194)</u>		<u>(91,919)</u>
CAPITAL AND RESERVES					
Called up share capital	8		100		100
Profit and Loss Account			<u>(51,294)</u>		<u>(92,019)</u>
SHAREHOLDERS' FUNDS			<u>(51,194)</u>		<u>(91,919)</u>

Fife Renovations Ltd
Balance Sheet (continued)
As at 31 March 2022

For the year ending 31 March 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The member has not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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

The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Mr Allan Bain

Director

17/11/2022

The notes on pages 3 to 5 form part of these financial statements.

Fife Renovations Ltd
Notes to the Financial Statements
For The Year Ended 31 March 2022

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Sale of goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

Rendering of services

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

1.3. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Motor Vehicles	25% reducing balance
Computer Equipment	30% reducing balance

1.4. Leasing and Hire Purchase Contracts

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives. Assets acquired under hire purchase contracts are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in the creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account as incurred.

2. Average Number of Employees

Average number of employees, including directors, during the year was as follows: 5 (2021: 5)

Fife Renovations Ltd
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2022

3. Tangible Assets

	Motor Vehicles	Computer Equipment	Total
	£	£	£
Cost			
As at 1 April 2021	50,724	1,250	51,974
Additions	21,316	-	21,316
Disposals	(19,413)	-	(19,413)
As at 31 March 2022	<u>52,627</u>	<u>1,250</u>	<u>53,877</u>
Depreciation			
As at 1 April 2021	19,536	750	20,286
Provided during the period	8,092	219	8,311
Disposals	(12,358)	-	(12,358)
As at 31 March 2022	<u>15,270</u>	<u>969</u>	<u>16,239</u>
Net Book Value			
As at 31 March 2022	<u>37,357</u>	<u>281</u>	<u>37,638</u>
As at 1 April 2021	<u>31,188</u>	<u>500</u>	<u>31,688</u>

4. Debtors

	2022	2021
	£	£
Due within one year		
Trade debtors	-	5,890
Other taxes and social security	4,023	552
	<u>4,023</u>	<u>6,442</u>

5. Creditors: Amounts Falling Due Within One Year

	2022	2021
	£	£
Trade creditors	965	3,351
Corporation tax	276	476
VAT	7,318	14,791
Director's loan account	24,974	45,986
	<u>33,533</u>	<u>64,604</u>

6. Creditors: Amounts Falling Due After More Than One Year

	2022	2021
	£	£
Net obligations under finance lease and hire purchase contracts	29,670	30,767
Bank loans	36,633	45,000
	<u>66,303</u>	<u>75,767</u>

Fife Renovations Ltd
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2022

7. Obligations Under Finance Leases and Hire Purchase

	2022	2021
	£	£
The maturity of these amounts is as follows:		
Amounts Payable:		
Between one and five years	29,670	30,767
	<u>29,670</u>	<u>30,767</u>
	<u>29,670</u>	<u>30,767</u>

8. Share Capital

	2022	2021
Allotted, Called up and fully paid	100	100
	<u>100</u>	<u>100</u>

9. General Information

Fife Renovations Ltd is a private company, limited by shares, incorporated in Scotland, registered number SC575285 . The registered office is 1 Fortrose Road, Kirkcaldy, KY2 6FY.

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.