

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH JUNE 2019
FOR
WWW.AYRSHIREBUILDERS.COM T/A LOWDERMILK
CONTRACTS LTD

Firstax Limited
AFM House
6 Crofthead Road
Prestwick
Ayrshire
KA9 1HW

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FOR THE YEAR ENDED 30TH JUNE 2019**

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**COMPANY INFORMATION
FOR THE YEAR ENDED 30TH JUNE 2019**

DIRECTORS:

Mrs T Taylor
Mr S Taylor

REGISTERED OFFICE:

B1 Business Centre
Suite 206 Davyfield Road
Blackburn
Lancashire
BB12QY

REGISTERED NUMBER:

06316264 (England and Wales)

ACCOUNTANTS:

Firstax Limited
AFM House
6 Crofthead Road
Prestwick
Ayrshire
KA9 1HW

BALANCE SHEET
30TH JUNE 2019

	Notes	30.6.19 £	£	30.6.18 £	£
FIXED ASSETS					
Tangible assets	4		25,704		40,866
CURRENT ASSETS					
Stocks	5	201,846		123,607	
Debtors	6	47,081		59,547	
Cash at bank and in hand		<u>59,256</u>		<u>137,418</u>	
		308,183		320,572	
CREDITORS					
Amounts falling due within one year	7	<u>252,672</u>		<u>245,074</u>	
NET CURRENT ASSETS			<u>55,511</u>		<u>75,498</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			81,215		116,364
PROVISIONS FOR LIABILITIES	8		<u>4,592</u>		<u>7,408</u>
NET ASSETS			<u>76,623</u>		<u>108,956</u>
CAPITAL AND RESERVES					
Called up share capital	9		130		130
Retained earnings	10		<u>76,493</u>		<u>108,826</u>
SHAREHOLDERS' FUNDS			<u>76,623</u>		<u>108,956</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30th June 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 30th June 2019 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their 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
- (b) which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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

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

The financial statements were approved by the Board of Directors and authorised for issue on 15th July 2020 and were signed on its behalf by:

Mr S Taylor - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH JUNE 2019**

1. STATUTORY INFORMATION

www.ayrshirebuilders.com t/a Lowdermilk Contracts Ltd is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

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 represents net invoiced sale of construction services, excluding value added tax.

Tangible fixed assets

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

Plant and machinery	- 25% on cost
Motor vehicles	- 20% on cost
Computer equipment	- 25% on cost

Stocks

Stocks 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.

Cost is calculated using the first-in, first-out method and includes all purchase, transport, and handling costs in bringing stocks to their present location and condition.

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.

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

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 6 (2018 - 6).

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30TH JUNE 2019

4. TANGIBLE FIXED ASSETS

	Plant and machinery £	Motor vehicles £	Computer equipment £	Totals £
COST				
At 1st July 2018	72,870	36,683	2,685	112,238
Additions	289	-	-	289
Disposals	-	(16,150)	-	(16,150)
At 30th June 2019	<u>73,159</u>	<u>20,533</u>	<u>2,685</u>	<u>96,377</u>
DEPRECIATION				
At 1st July 2018	47,811	21,283	2,278	71,372
Charge for year	10,010	5,134	307	15,451
Eliminated on disposal	-	(16,150)	-	(16,150)
At 30th June 2019	<u>57,821</u>	<u>10,267</u>	<u>2,585</u>	<u>70,673</u>
NET BOOK VALUE				
At 30th June 2019	<u>15,338</u>	<u>10,266</u>	<u>100</u>	<u>25,704</u>
At 30th June 2018	<u>25,059</u>	<u>15,400</u>	<u>407</u>	<u>40,866</u>

5. STOCKS

	30.6.19 £	30.6.18 £
Stocks	48,154	29,800
Work-in-progress	<u>153,692</u>	<u>93,807</u>
	<u>201,846</u>	<u>123,607</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.6.19 £	30.6.18 £
Trade debtors	46,881	59,547
Other debtors	<u>200</u>	<u>-</u>
	<u>47,081</u>	<u>59,547</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.6.19 £	30.6.18 £
Trade creditors	107,731	150,981
Tax	5,201	618
Social security and other taxes	3,781	3,469
VAT	58,079	48,439
Other creditors	2,998	2,704
Directors' loan accounts	66,594	36,810
Deferred income	6,239	-
Accrued expenses	<u>2,049</u>	<u>2,053</u>
	<u>252,672</u>	<u>245,074</u>

8. PROVISIONS FOR LIABILITIES

	30.6.19 £	30.6.18 £
Deferred tax	<u>4,592</u>	<u>7,408</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30TH JUNE 2019**

8. PROVISIONS FOR LIABILITIES - continued

	Deferred tax £
Balance at 1st July 2018	7,408
Provided during year	<u>(2,816)</u>
Balance at 30th June 2019	<u>4,592</u>

9. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			30.6.19	30.6.18
Number:	Class:	Nominal value:	£	£
100	Ordinary	£1	100	100
30	Ordinary B	£1	<u>30</u>	<u>30</u>
			<u>130</u>	<u>130</u>

10. RESERVES

	Retained earnings £
At 1st July 2018	108,826
Profit for the year	8,167
Dividends	<u>(40,500)</u>
At 30th June 2019	<u>76,493</u>

11. RELATED PARTY DISCLOSURES

During the year, total dividends of £28,500 were paid to the directors .

At 30th June 2019 the company owed Mr S Taylor, (Director) £66,594 (2018: £36,810). This loan is interest free and has no fixed date for repayment.

12. ULTIMATE CONTROLLING PARTY

www.Ayrshirebuilders.com t/a Lowdermilk Contracts Ltd was under the ultimate control of Mr S Taylor (Director) and Mrs T Taylor (Director) for the whole of the year to 30th June 2019.

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.