

Financial Statements for the Year Ended 30 June 2021

for

Www.ayrshirebuilders.com T/a Lowdermilk
Contracts Ltd

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for the Year Ended 30 June 2021

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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:

Colin McNally B.A. Hon's; F.C.M.A
Parris and McNally Limited
6 Crofthead Road
Prestwick
Ayrshire
KA9 1HW

Balance Sheet
30 June 2021

| | Notes | 30.6.21 £ | 30.6.20 £ |
|--|-------|-----------------|----------------|
| FIXED ASSETS | | | |
| Tangible assets | 4 | 17,979 | 11,595 |
| CURRENT ASSETS | | | |
| Stocks | 5 | 317,514 | 222,992 |
| Debtors | 6 | 7,259 | 165,103 |
| Cash at bank and in hand | | 40,300 | 37,161 |
| | | <u>365,073</u> | <u>425,256</u> |
| CREDITORS | | | |
| Amounts falling due within one year | 7 | (376,717) | (322,969) |
| NET CURRENT (LIABILITIES)/ASSETS | | <u>(11,644)</u> | <u>102,287</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | 6,335 | 113,882 |
| CREDITORS | | | |
| Amounts falling due after more than one year | 8 | (40,133) | (40,000) |
| PROVISIONS FOR LIABILITIES | 10 | (1,964) | (1,964) |
| NET (LIABILITIES)/ASSETS | | <u>(35,762)</u> | <u>71,918</u> |
| CAPITAL AND RESERVES | | | |
| Called up share capital | 11 | 130 | 130 |
| Retained earnings | 12 | (35,892) | 71,788 |
| SHAREHOLDERS' FUNDS | | <u>(35,762)</u> | <u>71,918</u> |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2021 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
- (b) 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.

Balance Sheet - continued
30 June 2021

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 30 June 2022 and were signed on its behalf by:

Mr S Taylor - Director

Notes to the Financial Statements
for the Year Ended 30 June 2021

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.

Notes to the Financial Statements - continued
for the Year Ended 30 June 2021

2. **ACCOUNTING POLICIES - continued**

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 7 (2020 - 6) .

4. **TANGIBLE FIXED ASSETS**

| | Plant and machinery £ | Motor vehicles £ | Computer equipment £ | Totals £ |
|-----------------------|-----------------------------|------------------------|----------------------------|-------------|
| COST | | | | |
| At 1 July 2020 | 73,893 | 20,533 | 2,685 | 97,111 |
| Additions | 1,943 | 15,208 | 600 | 17,751 |
| At 30 June 2021 | 75,836 | 35,741 | 3,285 | 114,862 |
| DEPRECIATION | | | | |
| At 1 July 2020 | 67,431 | 15,400 | 2,685 | 85,516 |
| Charge for year | 2,282 | 8,935 | 150 | 11,367 |
| At 30 June 2021 | 69,713 | 24,335 | 2,835 | 96,883 |
| NET BOOK VALUE | | | | |
| At 30 June 2021 | 6,123 | 11,406 | 450 | 17,979 |
| At 30 June 2020 | 6,462 | 5,133 | - | 11,595 |

5. **STOCKS**

| | | |
|------------------|----------------|----------------|
| | 30.6.21 £ | 30.6.20 £ |
| Stocks | 52,685 | 49,000 |
| Work-in-progress | 264,829 | 173,992 |
| | <u>317,514</u> | <u>222,992</u> |

6. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

| | | |
|--------------------------------|--------------|----------------|
| | 30.6.21 £ | 30.6.20 £ |
| Trade debtors | 7,259 | 158,139 |
| Prepayments and accrued income | - | 6,964 |
| | <u>7,259</u> | <u>165,103</u> |

Notes to the Financial Statements - continued
for the Year Ended 30 June 2021

7. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

| | 30.6.21 | 30.6.20 |
|--|----------------|----------------|
| | £ | £ |
| Bank loans and overdrafts (see note 9) | 9,125 | 10,000 |
| Trade creditors | 99,901 | 98,199 |
| Tax | 8,799 | 8,799 |
| Social security and other taxes | 44,295 | 2,025 |
| VAT | 99,731 | 96,827 |
| Other creditors | 40,444 | 22,414 |
| Directors' loan accounts | 71,273 | 81,331 |
| Accrued expenses | 3,149 | 3,374 |
| | <u>376,717</u> | <u>322,969</u> |

8. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

| | 30.6.21 | 30.6.20 |
|-------------------------|---------------|---------------|
| | £ | £ |
| Bank loans (see note 9) | <u>40,133</u> | <u>40,000</u> |

9. **LOANS**

An analysis of the maturity of loans is given below:

| | 30.6.21 | 30.6.20 |
|---|---------------|---------------|
| | £ | £ |
| Amounts falling due within one year or on demand: | | |
| Bank loans | <u>9,125</u> | <u>10,000</u> |
| Amounts falling due between one and two years: | | |
| Bank loans - 1-2 years | <u>9,561</u> | <u>10,000</u> |
| Amounts falling due between two and five years: | | |
| Bank loans - 2-5 years | <u>30,572</u> | <u>30,000</u> |

10. **PROVISIONS FOR LIABILITIES**

| | 30.6.21 | 30.6.20 |
|-------------------------|--------------|--------------|
| | £ | £ |
| Deferred tax | <u>1,964</u> | <u>1,964</u> |
| | | Deferred tax |
| | | £ |
| Balance at 1 July 2020 | | <u>1,964</u> |
| Balance at 30 June 2021 | | <u>1,964</u> |

Notes to the Financial Statements - continued
for the Year Ended 30 June 2021

11. CALLED UP SHARE CAPITAL

| Allotted, issued and fully paid: | | Nominal value: | 30.6.21 | 30.6.20 |
|----------------------------------|-------------------|-------------------|------------|------------|
| Number: | Class: | | £ | £ |
| 100 | Ordinary A shares | £1 | 100 | 100 |
| 30 | Ordinary B shares | £1 | 30 | 30 |
| | | | <u>130</u> | <u>130</u> |

12. RESERVES

| | Retained earnings £ |
|----------------------|---------------------------|
| At 1 July 2020 | 71,788 |
| Deficit for the year | <u>(107,680)</u> |
| At 30 June 2021 | <u>(35,892)</u> |

13. RELATED PARTY DISCLOSURES

At 30th June 2021 the company owed Mrs T Taylor (Director) £43,819 (2020 £52,831) Mr S Taylor, (Director) £27,454 (2020: £28,500). This loan is interest free and has no fixed date for repayment.

14. 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 2021.

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of www.Ayrshirebuilders.com t/a Lowdermilk Contracts Ltd for the year ended 30th June 2021 which comprise the Profit and Loss Account, the Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

This report is made solely to the Board of Directors of www.Ayrshirebuilders.com t/a Lowdermilk Contracts Ltd, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of www.Ayrshirebuilders.com t/a Lowdermilk Contracts Ltd and state those matters that we have agreed to state to the Board of Directors of www.Ayrshirebuilders.com t/a Lowdermilk Contracts Ltd, as a body, in this report. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its Board of Directors, as a body, for our work or for this report.

You have acknowledged on the Balance Sheet as at 30th June 2021 that it is your duty to ensure that www.Ayrshirebuilders.com t/a Lowdermilk Contracts Ltd has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of www.Ayrshirebuilders.com t/a Lowdermilk Contracts Ltd. You consider that www.Ayrshirebuilders.com t/a Lowdermilk Contracts Ltd is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of www.Ayrshirebuilders.com t/a Lowdermilk Contracts Ltd. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Colin McNally B.A. Hon's; F.C.M.A
Parris and McNally Limited
6 Crofthead Road
Prestwick
Ayrshire
KA9 1HW

Date:

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.