

**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30TH JUNE 2020**  
**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 2020**

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**COMPANY INFORMATION  
FOR THE YEAR ENDED 30TH JUNE 2020**

**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 2020**

	Notes	30.6.20 £	£	30.6.19 £	£
<b>FIXED ASSETS</b>					
Tangible assets	4		11,595		25,704
<b>CURRENT ASSETS</b>					
Stocks	5	222,992		201,846	
Debtors	6	165,103		47,081	
Cash at bank and in hand		<u>37,161</u>		<u>59,256</u>	
		425,256		308,183	
<b>CREDITORS</b>					
Amounts falling due within one year	7	<u>322,969</u>		<u>252,672</u>	
<b>NET CURRENT ASSETS</b>			<u>102,287</u>		<u>55,511</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			113,882		81,215
<b>CREDITORS</b>					
Amounts falling due after more than one year	8		(40,000)		-
<b>PROVISIONS FOR LIABILITIES</b>	10		<u>(1,964)</u>		<u>(4,592)</u>
<b>NET ASSETS</b>			<u>71,918</u>		<u>76,623</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	11		130		130
Retained earnings	12		<u>71,788</u>		<u>76,493</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>71,918</u>		<u>76,623</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30th June 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 30th June 2020 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.

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 23rd July 2021 and were signed on its behalf by:

Mr S Taylor - Director

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30TH JUNE 2020**

**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 (2019 - 6) .

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30TH JUNE 2020

4. TANGIBLE FIXED ASSETS

	Plant and machinery £	Motor vehicles £	Computer equipment £	Totals £
<b>COST</b>				
At 1st July 2019	73,159	20,533	2,685	96,377
Additions	734	-	-	734
At 30th June 2020	<u>73,893</u>	<u>20,533</u>	<u>2,685</u>	<u>97,111</u>
<b>DEPRECIATION</b>				
At 1st July 2019	57,821	10,267	2,585	70,673
Charge for year	9,610	5,133	100	14,843
At 30th June 2020	<u>67,431</u>	<u>15,400</u>	<u>2,685</u>	<u>85,516</u>
<b>NET BOOK VALUE</b>				
At 30th June 2020	<u>6,462</u>	<u>5,133</u>	<u>-</u>	<u>11,595</u>
At 30th June 2019	<u>15,338</u>	<u>10,266</u>	<u>100</u>	<u>25,704</u>

5. STOCKS

	30.6.20 £	30.6.19 £
Stocks	49,000	48,154
Work-in-progress	<u>173,992</u>	<u>153,692</u>
	<u>222,992</u>	<u>201,846</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.6.20 £	30.6.19 £
Trade debtors	158,139	46,881
Other debtors	-	200
Prepayments and accrued income	<u>6,964</u>	<u>-</u>
	<u>165,103</u>	<u>47,081</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.6.20 £	30.6.19 £
Bank loans and overdrafts (see note 9)	10,000	-
Trade creditors	98,199	107,731
Tax	8,799	5,201
Social security and other taxes	2,025	3,781
VAT	96,827	58,079
Other creditors	22,414	2,998
Directors' loan accounts	81,331	66,594
Deferred income	-	6,239
Accrued expenses	<u>3,374</u>	<u>2,049</u>
	<u>322,969</u>	<u>252,672</u>

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

	30.6.20 £	30.6.19 £
Bank loans (see note 9)	<u>40,000</u>	<u>-</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30TH JUNE 2020**

**9. LOANS**

An analysis of the maturity of loans is given below:

	30.6.20 £	30.6.19 £
Amounts falling due within one year or on demand:		
Bank loans	<u>10,000</u>	<u>-</u>
Amounts falling due between one and two years:		
Bank loans - 1-2 years	<u>10,000</u>	<u>-</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	<u>30,000</u>	<u>-</u>

**10. PROVISIONS FOR LIABILITIES**

	30.6.20 £	30.6.19 £
Deferred tax	<u>1,964</u>	<u>4,592</u>
		Deferred tax
		£
Balance at 1st July 2019		4,592
Provided during year		(2,628)
Balance at 30th June 2020		<u>1,964</u>

**11. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:			30.6.20	30.6.19
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>

**12. RESERVES**

	Retained earnings £
At 1st July 2019	76,493
Profit for the year	3,295
Dividends	<u>(8,000)</u>
At 30th June 2020	<u>71,788</u>

**13. RELATED PARTY DISCLOSURES**

At 30th June 2020 the company owed Mr S Taylor, (Director) £81,331 (2019: £66,594). This loan is interest free and has no fixed date for repayment.

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30TH JUNE 2020**

**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 2020.



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.