

Unaudited Financial Statements for the Year Ended 31 March 2023

for

Ness Construction Limited

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for the Year Ended 31 March 2023

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Balance Sheet
31 March 2023

	Notes	31.3.23 £	31.3.22 £
FIXED ASSETS			
Tangible assets	4	17,563	23,319
Investments	5	30,000	-
Investment property	6	662,200	242,200
		<u>709,763</u>	<u>265,519</u>
CURRENT ASSETS			
Debtors	7	118,414	124,310
Cash at bank		<u>772,342</u>	<u>1,418,679</u>
		890,756	1,542,989
CREDITORS			
Amounts falling due within one year	8	<u>(38,193)</u>	<u>(217,410)</u>
NET CURRENT ASSETS		<u>852,563</u>	<u>1,325,579</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		1,562,326	1,591,098
PROVISIONS FOR LIABILITIES		<u>(3,337)</u>	<u>(5,830)</u>
NET ASSETS		<u>1,558,989</u>	<u>1,585,268</u>
CAPITAL AND RESERVES			
Called up share capital		100	100
Retained earnings		<u>1,558,889</u>	<u>1,585,168</u>
SHAREHOLDERS' FUNDS		<u>1,558,989</u>	<u>1,585,268</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2023 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 14 December 2023 and were signed on its behalf by:

John Reeder Ness - Director

Notes to the Financial Statements
for the Year Ended 31 March 2023

1. **STATUTORY INFORMATION**

Ness Construction Limited is a private company, limited by shares, domiciled in Scotland, registration number SC049610. The registered office is 12 Ewerland, Whitecross Road, Barnton, Edinburgh, EH4 6DH.

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.

Tangible fixed assets and depreciation

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

Plant and machinery etc	- 33% on reducing balance, 25% on reducing balance, 15% on reducing balance and 10% on reducing balance
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Tangible fixed assets are stated at cost less depreciation. Cost represent purchase price together with any incidental costs of acquisition.

The directors have considered the residual value of all tangible fixed assets to be immaterial and therefore all tangible fixed assets are depreciated to nil value.

In accordance with the rules in relation to the transition to FRS 102, the company has taken the opportunity to treat the most recent revalued cost as the original cost. The revaluation reserve has been transferred to the profit and loss reserve and there will no longer be regular revaluation of property.

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.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

2. **ACCOUNTING POLICIES - continued**

Provisions

Provisions are recognised when the company has a legal or constructive obligation as a result of a past event, it is probable that an outflow of resources will be required to settle the obligation, and the amount has been reliably estimated. Provisions are not recognised for future operating losses. Provisions are discounted where the time value of money is material.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 2 (2022 - 2) .

4. **TANGIBLE FIXED ASSETS**

Plant and
machinery
etc
£

COST

At 1 April 2022
and 31 March 2023

74,971

DEPRECIATION

At 1 April 2022

51,652

Charge for year

5,756

At 31 March 2023

57,408

NET BOOK VALUE

At 31 March 2023

17,563

At 31 March 2022

23,319

5. **FIXED ASSET INVESTMENTS**

Other
investments
£

COST

Additions

30,000

At 31 March 2023

30,000

NET BOOK VALUE

At 31 March 2023

30,000

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

6. **INVESTMENT PROPERTY**

	Total £
FAIR VALUE	
At 1 April 2022	242,200
Additions	420,000
At 31 March 2023	<u>662,200</u>
NET BOOK VALUE	
At 31 March 2023	<u>662,200</u>
At 31 March 2022	<u>242,200</u>

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

	31.3.23	31.3.22
	£	£
Trade debtors	601	4,220
Amounts owed by related parties	113,778	113,778
Other debtors	4,035	6,312
	<u>118,414</u>	<u>124,310</u>

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

	31.3.23	31.3.22
	£	£
Trade creditors	134	344
Taxation and social security	552	183,240
Other creditors	37,507	33,826
	<u>38,193</u>	<u>217,410</u>

9. **RELATED PARTY DISCLOSURES**

At the year ended 31 March 2023, Ness Construction Limited was owed £113,778 (2022: £113,778) from a company owned by a family member.

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.