

REGISTERED NUMBER: SC163051 (Scotland)

Unaudited Financial Statements for the Year Ended 31st January 2019

for

GAUGHAN BUILDERS LIMITED

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for the Year Ended 31st January 2019

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GAUGHAN BUILDERS LIMITED

Company Information
for the Year Ended 31st January 2019

DIRECTORS: T Gaughan
G Peterson

SECRETARY: T Gaughan

REGISTERED OFFICE: 47 Clydesdale Street
Hamilton
ML3 0DD

REGISTERED NUMBER: SC163051 (Scotland)

ACCOUNTANTS: Pecuniae Limited
10 Abercorn Drive
Hamilton
ML3 7EX

BANKERS: The Royal Bank of Scotland plc
Palace Towers
Hamilton
ML3 6AD

Balance Sheet
31st January 2019

	Notes	2019 £	£	2018 £	£
FIXED ASSETS					
Tangible assets	4		58,411		38,737
CURRENT ASSETS					
Debtors	5	190,661		327,244	
Cash at bank and in hand		<u>171,605</u>		<u>59,526</u>	
		362,266		386,770	
CREDITORS					
Amounts falling due within one year	6	<u>233,469</u>		<u>330,063</u>	
NET CURRENT ASSETS			<u>128,797</u>		<u>56,707</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			187,208		95,444
CREDITORS					
Amounts falling due after more than one year	7		(20,647)		(17,013)
PROVISIONS FOR LIABILITIES			<u>(11,098)</u>		<u>(7,360)</u>
NET ASSETS			<u>155,463</u>		<u>71,071</u>
CAPITAL AND RESERVES					
Called up share capital			2		2
Retained earnings			<u>155,461</u>		<u>71,069</u>
SHAREHOLDERS' FUNDS			<u>155,463</u>		<u>71,071</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st January 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st January 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 which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

Balance Sheet - continued
31st January 2019

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

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 on 14th August 2019 and were signed on its behalf by:

T Gaughan - Director

Notes to the Financial Statements
for the Year Ended 31st January 2019

1. **STATUTORY INFORMATION**

Gaughan Builders Limited is a private company, limited by shares, registered in Scotland. 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 amounts invoiced to outside customers, except in respect of contracting activities where turnover represents the value of work carried out during the year including amounts not invoiced. Turnover excludes 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 or, if held under a finance lease, over the lease term, whichever is the shorter.

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

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

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

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 31st January 2019

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.

Contract work in progress

Profit on contracting activities is recognised in work in progress where the outcome of the relevant contract can be assessed with reasonable certainty. Full provision is made for all known or expected losses at completion of each contract immediately such losses are foreseen. The amount attributable to contracts in the balance sheet (disclosed under debtors as amounts recoverable on contracts) is the value of measured work less certified payments on account.

3. **EMPLOYEES AND DIRECTORS**

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

4. **TANGIBLE FIXED ASSETS**

	Plant and machinery etc £
COST	
At 1st February 2018	67,419
Additions	31,956
Disposals	<u>(2,567)</u>
At 31st January 2019	<u>96,808</u>
DEPRECIATION	
At 1st February 2018	28,682
Charge for year	12,282
Eliminated on disposal	<u>(2,567)</u>
At 31st January 2019	<u>38,397</u>
NET BOOK VALUE	
At 31st January 2019	<u>58,411</u>
At 31st January 2018	<u>38,737</u>

Notes to the Financial Statements - continued
for the Year Ended 31st January 2019

4. **TANGIBLE FIXED ASSETS - continued**

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Plant and machinery etc £
COST	
At 1st February 2018	33,239
Additions	<u>16,250</u>
At 31st January 2019	<u>49,489</u>
DEPRECIATION	
At 1st February 2018	7,431
Charge for year	<u>7,248</u>
At 31st January 2019	<u>14,679</u>
NET BOOK VALUE	
At 31st January 2019	<u>34,810</u>
At 31st January 2018	<u>25,808</u>

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

	2019	2018
	£	£
Trade debtors	27,727	27,127
Amounts recoverable on contract	145,650	275,510
Other debtors	<u>17,284</u>	<u>24,607</u>
	<u>190,661</u>	<u>327,244</u>

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

	2019	2018
	£	£
Hire purchase contracts	11,631	7,492
Trade creditors	144,876	266,672
Taxation and social security	45,068	40,655
Other creditors	<u>31,894</u>	<u>15,244</u>
	<u>233,469</u>	<u>330,063</u>

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

	2019	2018
	£	£
Hire purchase contracts	<u>20,647</u>	<u>17,013</u>

Notes to the Financial Statements - continued
for the Year Ended 31st January 2019

8. **SECURED DEBTS**

The following secured debts are included within creditors:

	2019	2018
	£	£
Hire purchase contracts	<u>32,278</u>	<u>24,505</u>

The bank overdraft facility is secured by a bond and floating charge over the assets of the company.

Hire purchase liabilities are secured over the relevant assets.

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.