

**Financial Statements**  
**For The Year Ended 31 December 2020**  
**for**  
**A.G.S. STEEL ERECTORS LTD**

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For The Year Ended 31 December 2020**

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**A.G.S. STEEL ERECTORS LTD**

**Company Information**  
**For The Year Ended 31 December 2020**

**DIRECTORS:** Mr A Cunningham  
Mr G O'Hara

**SECRETARY:** Mr A Cunningham

**REGISTERED OFFICE:** Unit E6  
North Caldeen Road  
Coatbridge  
ML5 4EF

**REGISTERED NUMBER:** SC226597 (Scotland)

**ACCOUNTANTS:** Cahill Jack Associates Limited  
91 Alexander Street  
Airdrie  
North Lanarkshire  
ML6 0BD

**A.G.S. STEEL ERECTORS LTD (Registered number: SC226597)****Balance Sheet  
31 December 2020**

	Notes	2020 £	£	2019 £	£
<b>FIXED ASSETS</b>					
Tangible assets	4		527,582		609,019
<b>CURRENT ASSETS</b>					
Debtors	5	263,609		288,417	
Cash at bank and in hand		<u>175,985</u>		<u>126,632</u>	
		439,594		415,049	
<b>CREDITORS</b>					
Amounts falling due within one year	6	<u>263,323</u>		<u>258,213</u>	
<b>NET CURRENT ASSETS</b>			<u>176,271</u>		<u>156,836</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			703,853		765,855
<b>CREDITORS</b>					
Amounts falling due after more than one year	7		(217,913)		(229,950)
<b>PROVISIONS FOR LIABILITIES</b>	10		<u>(70,732)</u>		<u>(79,793)</u>
<b>NET ASSETS</b>			<u>415,208</u>		<u>456,112</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			1,800		1,800
Retained earnings			<u>413,408</u>		<u>454,312</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>415,208</u>		<u>456,112</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 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 notes form part of these financial statements

**Balance Sheet - continued**  
**31 December 2020**

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 12 March 2021 and were signed on its behalf by:

Mr A Cunningham - Director

Mr G O'Hara - Director

**Notes to the Financial Statements  
For The Year Ended 31 December 2020**

**1. STATUTORY INFORMATION**

A.G.S. STEEL ERECTORS LTD 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.

The presentation currency of the financial statements is the Pound Sterling (£).

**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.

**Significant judgements and estimates**

Preparation of the financial statements requires management to make significant judgements and estimates. The items in the financial statements where these judgements and estimates have been made are described below:

Estimated useful lives and residual values of fixed assets

As described under the Tangible Fixed Asset heading of this accounting policies note, depreciation of tangible fixed assets has been based on estimated useful lives and residual values deemed appropriate by the directors. Estimated useful lives and residual values are reviewed annually and revised as applicable. The reviews take into account estimated useful lives used by other companies operating within the same sector and actual asset lives and residual values as evidenced by disposals during current and prior accounting periods.

**Turnover**

Turnover represents net invoiced sales of steel erecting 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 or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery	- 25% on reducing balance and 12.5% on reducing balance
Motor vehicles	- 25% on reducing balance

At each reporting date fixed assets are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If there is an indication of possible impairment, the recoverable amount of any affected asset is estimated and compared with its carrying amount. If estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in profit or loss.

If an impairment loss subsequently reverses, the carry amount of the asset is increased to the revised estimate of its recoverable amount, but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

**Government grants**

Grants considered to be revenue in nature are credited to the profit and loss account in the period to which they relate.

**Financial instruments**

The following assets and liabilities are classified as financial instruments - trade debtors, trade creditors and directors' loans.

Trade debtors, trade creditors and directors' loans are measured at the undiscounted amount of the cash or other consideration expected to be paid or received.

**Notes to the Financial Statements - continued**  
**For The Year Ended 31 December 2020**

**2. ACCOUNTING POLICIES - continued**

**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.

**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.

**Dividends**

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 13 (2019 - 12) .

Notes to the Financial Statements - continued  
For The Year Ended 31 December 2020

4. TANGIBLE FIXED ASSETS

	Plant and machinery £	Motor vehicles £	Totals £
<b>COST</b>			
At 1 January 2020	858,427	96,956	955,383
Additions	358	-	358
At 31 December 2020	<u>858,785</u>	<u>96,956</u>	<u>955,741</u>
<b>DEPRECIATION</b>			
At 1 January 2020	292,608	53,756	346,364
Charge for year	70,995	10,800	81,795
At 31 December 2020	<u>363,603</u>	<u>64,556</u>	<u>428,159</u>
<b>NET BOOK VALUE</b>			
At 31 December 2020	<u>495,182</u>	<u>32,400</u>	<u>527,582</u>
At 31 December 2019	<u>565,819</u>	<u>43,200</u>	<u>609,019</u>

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

	Plant and machinery £
<b>COST</b>	
At 1 January 2020 and 31 December 2020	<u>430,000</u>
<b>DEPRECIATION</b>	
At 1 January 2020	65,508
Charge for year	45,561
At 31 December 2020	<u>111,069</u>
<b>NET BOOK VALUE</b>	
At 31 December 2020	<u>318,931</u>
At 31 December 2019	<u>364,492</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Trade debtors	252,028	276,580
Prepayments and accrued income	<u>11,581</u>	<u>11,837</u>
	<u>263,609</u>	<u>288,417</u>



**Notes to the Financial Statements - continued**  
**For The Year Ended 31 December 2020**

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

	2020	2019
	£	£
Bank loans and overdrafts	833	-
Hire purchase contracts (see note 8)	85,584	74,510
Trade creditors	21,306	14,857
Tax	39,149	51,850
Social security and other taxes	11,127	9,307
VAT	90,767	94,175
Other creditors	372	272
Accruals and deferred income	14,185	13,242
	<u>263,323</u>	<u>258,213</u>

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

	2020	2019
	£	£
Bank loans - 1-2 years	10,000	-
Bank loans - 2-5 years	39,167	-
Hire purchase contracts (see note 8)	168,746	229,950
	<u>217,913</u>	<u>229,950</u>

**8. LEASING AGREEMENTS**

Minimum lease payments fall due as follows:

	Hire purchase contracts	
	2020	2019
	£	£
Net obligations repayable:		
Within one year	85,584	74,510
Between one and five years	168,746	229,950
	<u>254,330</u>	<u>304,460</u>

	Non-cancellable operating leases	
	2020	2019
	£	£
Within one year	<u>2,250</u>	<u>2,250</u>

**Notes to the Financial Statements - continued  
For The Year Ended 31 December 2020**

**9. SECURED DEBTS**

The following secured debts are included within creditors:

	2020	2019
	£	£
Bank loans	50,000	-
Hire purchase contracts	<u>254,330</u>	<u>304,460</u>
	<u>304,330</u>	<u>304,460</u>

The bank loan is supported by a 100% guarantee from the UK Government.  
Hire purchase creditors are secured against the assets concerned.

**10. PROVISIONS FOR LIABILITIES**

	2020	2019
	£	£
Deferred tax	<u>70,732</u>	<u>79,793</u>
		Deferred tax
		£
Balance at 1 January 2020		79,793
Deferred tax on accelerated capital allowances:		(9,061)
Balance at 31 December 2020		<u>70,732</u>

**11. ULTIMATE CONTROLLING PARTY**

In the opinion of the directors, there is no single controlling party.

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.