

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2020

FOR

AMAX CONTRACTORS LIMITED

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For The Year Ended 31 July 2020**

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AMAX CONTRACTORS LIMITED

COMPANY INFORMATION
For The Year Ended 31 July 2020

DIRECTOR:	Alun Maxwell
REGISTERED OFFICE:	5 Argyll Square Oban Argyll PA34 4AZ
REGISTERED NUMBER:	SC232501 (Scotland)
ACCOUNTANTS:	R A Clement Associates 5 Argyll Square Oban Argyll PA34 4AZ

AMAX CONTRACTORS LIMITED (REGISTERED NUMBER: SC232501)

BALANCE SHEET
31 July 2020

	Notes	2020 £	£	2019 £	£
FIXED ASSETS					
Tangible assets	4		385,748		401,377
CURRENT ASSETS					
Stocks		205,000		222,500	
Debtors	5	141,400		160,629	
Cash at bank		118,938		100,084	
		465,338		483,213	
CREDITORS					
Amounts falling due within one year	6	163,457		214,041	
NET CURRENT ASSETS			301,881		269,172
TOTAL ASSETS LESS CURRENT LIABILITIES			687,629		670,549
CAPITAL AND RESERVES					
Called up share capital			1		1
Retained earnings			687,628		670,548
SHAREHOLDERS' FUNDS			687,629		670,549

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

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2020 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his 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 director and authorised for issue on 29 July 2021 and were signed by:

Alun Maxwell - Director

NOTES TO THE FINANCIAL STATEMENTS
For The Year Ended 31 July 2020

1. STATUTORY INFORMATION

Amax Contractors 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 is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

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

Heritable property	- not provided
Plant and machinery	- 15% on reducing balance
Fixtures and fittings	- 15% on reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

Taxation for the year comprises current and deferred tax along with an under provision for the previous year.

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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 1 (2019 - 1) .

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 31 July 2020

4. TANGIBLE FIXED ASSETS

	Heritable property £	Plant and machinery £	Fixtures and fittings £	Totals £
COST				
At 1 August 2019	218,158	511,195	21,400	750,753
Additions	-	13,945	-	13,945
At 31 July 2020	<u>218,158</u>	<u>525,140</u>	<u>21,400</u>	<u>764,698</u>
DEPRECIATION				
At 1 August 2019	-	336,047	13,329	349,376
Charge for year	-	28,364	1,210	29,574
At 31 July 2020	<u>-</u>	<u>364,411</u>	<u>14,539</u>	<u>378,950</u>
NET BOOK VALUE				
At 31 July 2020	<u>218,158</u>	<u>160,729</u>	<u>6,861</u>	<u>385,748</u>
At 31 July 2019	<u>218,158</u>	<u>175,148</u>	<u>8,071</u>	<u>401,377</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Trade debtors	<u>141,400</u>	<u>160,629</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Bank loans and overdrafts	29,785	34,471
Hire purchase contracts	32,915	37,715
Trade creditors	5,000	5,601
Taxation and social security	41,898	23,905
Other creditors	<u>53,859</u>	<u>112,349</u>
	<u>163,457</u>	<u>214,041</u>

7. SECURED DEBTS

The following secured debts are included within creditors:

	2020 £	2019 £
Bank loans	<u>29,785</u>	<u>34,471</u>

The Royal Bank of Scotland Plc hold a floating charge over all the property and undertaking of the company.

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.