

**Company registration number: SC259027**

**GA Construction (Highlands) Ltd**

**Unaudited filleted financial statements**

**30 November 2020**

# **GA Construction (Highlands) Ltd**

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## **GA Construction (Highlands) Ltd**

### **Directors and other information**

<b>Directors</b>	S G Armour K Armour
<b>Secretary</b>	K Armour
<b>Company number</b>	SC259027
<b>Registered office</b>	GA Construction (Highlands) Ltd Strathcarrick House Heights of Inchvannie Strathpeffer IV14 9AE
<b>Business address</b>	G A Construction (Highlands) Limited Strathcarrick House Heights of Inchvannie Strathpeffer IV14 9AE
<b>Accountants</b>	Frame Kennedy Metropolitan House 31-33 High Street Inverness IV1 1HT

**Bankers**

The Royal Bank of Scotland  
Dingwall Branch  
High Street  
Dingwall  
IV15 9HF

# **GA Construction (Highlands) Ltd**

## **Report to the board of directors on the preparation of the**

### **unaudited statutory financial statements of GA Construction (Highlands) Ltd**

**Year ended 30 November 2020**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of GA Construction (Highlands) Ltd for the year ended 30 November 2020 which comprise the statement of financial position, statement of changes in equity and related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of ICAS , we are subject to its ethical and other professional requirements which are detailed at <http://www.icas.com/accountspreparationguidance>.

This report is made solely to the board of directors of GA Construction (Highlands) Ltd, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of GA Construction (Highlands) Ltd and state those matters that we have agreed to state to the board of directors of GA Construction (Highlands) Ltd as a body, in this report in accordance with the requirements of ICAS as detailed at <http://www.icas.com/accountspreparationguidance>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than GA Construction (Highlands) Ltd and its board of directors as a body for our work or for this report.

It is your duty to ensure that GA Construction (Highlands) Ltd has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of GA Construction (Highlands) Ltd. You consider that GA Construction (Highlands) Ltd is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of GA Construction (Highlands) Ltd. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Frame Kennedy

Chartered Accountants

Metropolitan House

31-33 High Street

Inverness

IV1 1HT

25 August 2021

# GA Construction (Highlands) Ltd

## Statement of financial position

30 November 2020

	Note	2020 £	£	2019 £	£
<b>Fixed assets</b>					
Tangible assets	5	405,915		710,722	
		<u>          </u>		<u>          </u>	
			405,915		710,722
<b>Current assets</b>					
Debtors	6	492,481		395,560	
Cash at bank and in hand		934,702		984,025	
		<u>          </u>		<u>          </u>	
		1,427,183		1,379,585	
<b>Creditors: amounts falling due within one year</b>	7	( 326,087)		( 201,529)	
		<u>          </u>		<u>          </u>	
<b>Net current assets</b>			1,101,096		1,178,056
			<u>          </u>		<u>          </u>
<b>Total assets less current liabilities</b>			1,507,011		1,888,778
<b>Creditors: amounts falling due after more than one year</b>	8		-		( 13,272)
<b>Provisions for liabilities</b>			( 53,833)		( 66,171)
			<u>          </u>		<u>          </u>
<b>Net assets</b>			1,453,178		1,809,335
			<u>          </u>		<u>          </u>
<b>Capital and reserves</b>					
Called up share capital			105		105
Profit and loss account			1,453,073		1,809,230
			<u>          </u>		<u>          </u>
<b>Shareholders funds</b>			1,453,178		1,809,335
			<u>          </u>		<u>          </u>

For the year ending 30 November 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial

Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 25 August 2021 , and are signed on behalf of the board by:

S G Armour

Director

Company registration number: SC259027



**GA Construction (Highlands) Ltd****Statement of changes in equity****Year ended 30 November 2020**

	Called up share capital £	Profit and loss account £	Total £
<b>At 1 December 2018</b>	105	1,705,230	1,705,335
(Loss)/profit for the year		294,331	294,331
<b>Total comprehensive income for the year</b>	-	294,331	294,331
Dividends paid and payable		( 190,331)	( 190,331)
<b>Total investments by and distributions to owners</b>	-	( 190,331)	( 190,331)
<b>At 30 November 2019 and 1 December 2019</b>	105	1,809,230	1,809,335
(Loss)/profit for the year		( 28,224)	( 28,224)
<b>Total comprehensive income for the year</b>	-	( 28,224)	( 28,224)
Dividends paid and payable		( 327,933)	( 327,933)
<b>Total investments by and distributions to owners</b>	-	( 327,933)	( 327,933)
<b>At 30 November 2020</b>	105	1,453,073	1,453,178

# **GA Construction (Highlands) Ltd**

## **Notes to the financial statements**

**Year ended 30 November 2020**

### **1. General information**

The company is a private company limited by shares, registered in Scotland. The address of the registered office is GA Construction (Highlands) Ltd, Strathcarrick House, Heights of Inchvannie, Strathpeffer, IV14 9AE.

### **2. Statement of compliance**

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. The Triennial review 2017 amendments to the standard have been early adopted.

There were no material departures from the Standard.

### **3. Accounting policies**

#### **Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

#### **Going concern**

The directors have considered the financial position of the company and assessed the risks facing the business. In making this assessment they have considered the company's ability to meet its future liabilities. The company have taken advantage of the financial help currently available in terms of grants. The directors have concluded that it is appropriate to use the going concern concept in preparing these financial statements. However, the nature of the COVID-19 pandemic and its effect on the UK economy means that there are material uncertainties inherent in certain assumptions the directors have made in reaching this conclusion.

#### **Turnover**

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

When the outcome of a transaction involving the rendering of services can be reliably estimated, revenue from the rendering of services is measured by reference to the stage of completion of the service transaction at the end of the reporting period.

When the outcome of a transaction involving the rendering of services cannot be reliably estimated, revenue is recognised only to the extent that it is probable the expenses recognised will be recovered.

## **Taxation**

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

## **Operating leases**

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

## **Tangible assets**

tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

## **Depreciation**

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Land and buildings	-	2 % straight line
Plant and machinery	-	25 % reducing balance
Fittings fixtures and equipment	-	25 % reducing balance
Motor vehicles	-	25 % reducing balance

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

## **Impairment**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

## **Government grants**

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received. Government grants are recognised using the accrual model. Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable.

## **Provisions**

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event; it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised in finance costs in profit or loss in the period it arises.

## **Financial instruments**

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Debt instruments are subsequently measured at amortised cost.

## **Defined contribution plans**

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

## **Fair values**

Fair value is the amount to which an asset could be exchanged or a liability settled between knowledgeable, willing parties in an arm's length transaction.

#### 4. Employee numbers

The average number of persons employed by the company during the year amounted to 13 (2019: 13 ).

#### 5. Tangible assets

	Freehold property	Plant and machinery	Fixtures, fittings and equipment	Motor vehicles	Total
	£	£	£	£	£
<b>Cost</b>					
At 1 December 2019	236,650	148,361	22,148	926,835	1,333,994
Additions	-	7,000	6,062	43,576	56,638
Disposals	( 236,650)	( 23,307)	( 6,449)	( 36,115)	( 302,521)
<b>At 30 November 2020</b>	<b>-</b>	<b>132,054</b>	<b>21,761</b>	<b>934,296</b>	<b>1,088,111</b>
<b>Depreciation</b>					
At 1 December 2019	24,599	85,405	13,621	499,647	623,272
Charge for the year	-	15,914	3,273	116,085	135,272
Disposals	( 24,599)	( 16,965)	( 5,097)	( 29,687)	( 76,348)
<b>At 30 November 2020</b>	<b>-</b>	<b>84,354</b>	<b>11,797</b>	<b>586,045</b>	<b>682,196</b>
<b>Carrying amount</b>					
<b>At 30 November 2020</b>	<b>-</b>	<b>47,700</b>	<b>9,964</b>	<b>348,251</b>	<b>405,915</b>
At 30 November 2019	212,051	62,956	8,527	427,188	710,722

#### 6. Debtors

	2020	2019
	£	£
Trade debtors	74,876	344,863
Other debtors	417,605	50,697
	<b>492,481</b>	<b>395,560</b>

## 7. Creditors: amounts falling due within one year

	2020	2019
	£	£
Trade creditors	6,283	60
Corporation tax	3,030	53,980
Social security and other taxes	91,694	105,356
Other creditors	225,080	42,133
	<u>326,087</u>	<u>201,529</u>

Other creditors include £13,272 (2019: £22,753) of finance leases that are secured against the assets to which they relate to.

## 8. Creditors: amounts falling due after more than one year

	2020	2019
	£	£
Other creditors	-	13,272

Other creditors include £nil (2019: £13,272) of finance leases that are secured against the assets to which they relate to.

## 9. Related party transactions

During the year to 30 November 2020, dividends of £298,500 (2019 - £155,331) and salary amounting to £19,000 (2019 - £20,000) were paid to the directors.

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.