

**UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2020  
FOR  
ABERBUILD LIMITED**

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for the Year Ended 31 October 2020**

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**ABERBUILD LIMITED**

**COMPANY INFORMATION**  
**for the Year Ended 31 October 2020**

**DIRECTOR:** Mr G D Smith

**REGISTERED OFFICE:** 196 Rosemount Place  
Aberdeen  
Aberdeenshire  
AB25 2XQ

**REGISTERED NUMBER:** SC289955 (Scotland)

**ACCOUNTANTS:** Acumen Accountants and Advisors Limited  
Unit 1, Office 1 & 8  
Blackhall Industrial Estate  
Burghmuir Circle  
Inverurie  
Aberdeenshire  
AB51 4FS

**BALANCE SHEET**  
**31 October 2020**

	Notes	2020 £	£	2019 £	£
<b>FIXED ASSETS</b>					
Tangible assets	5		28,868		23,257
<b>CURRENT ASSETS</b>					
Stocks		10,640		8,385	
Debtors	6	91,501		51,629	
Cash at bank and in hand		<u>29,197</u>		<u>(640)</u>	
		131,338		59,374	
<b>CREDITORS</b>					
Amounts falling due within one year	7	<u>74,162</u>		<u>64,747</u>	
<b>NET CURRENT ASSETS/(LIABILITIES)</b>			<u>57,176</u>		<u>(5,373)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			86,044		17,884
<b>CREDITORS</b>					
Amounts falling due after more than one year	8		(62,379)		(11,641)
<b>PROVISIONS FOR LIABILITIES</b>			<u>(5,485)</u>		<u>(4,419)</u>
<b>NET ASSETS</b>			<u>18,180</u>		<u>1,824</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	10		10		10
Retained earnings			<u>18,170</u>		<u>1,814</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>18,180</u>		<u>1,824</u>

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

The members have not required the company to obtain an audit of its financial statements for the year ended 31 October 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 30 July 2021 and were signed by:

Mr G D Smith - Director

**NOTES TO THE FINANCIAL STATEMENTS  
for the Year Ended 31 October 2020**

**1. STATUTORY INFORMATION**

Aberbuild 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. STATEMENT OF COMPLIANCE**

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.

**3. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

**Turnover**

Turnover is stated net of VAT and trade discounts. Turnover from the sale of goods is recognised when the goods are physically delivered to the customer. Turnover from the supply of services represents the value of services provided under contracts to the extent that there is a right to consideration and is recorded at the value of the consideration due. Where the contract has only been partially completed at the balance sheet date turnover represents the value of the service provided to date based on a proportion of the total contract value. Where payments are received from customers in advance of services provided, the amounts are recorded as Deferred Income and included as part of Creditors due within one year.

**Tangible fixed assets**

Tangible fixed assets are initially measured at cost and subsequently measured at cost, net of depreciation and any impairment losses. Assets are depreciated at the following rates:

Fixtures & fittings - 25% reducing balance

Motor vehicles - 25% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the proceeds and the carrying value of the asset and is included in the profit and loss account.

**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/period 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/period end and that are expected to apply to the reversal of the timing differences.

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 October 2020**

**3. ACCOUNTING POLICIES - continued**

**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.

**Financial instruments**

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument.

**Basic financial assets**

Basic financial assets, which include trade and other debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost.

Financial assets are derecognised when the contractual rights to cash flows from the asset expire or are settled or when the company transfers the risks and rewards of ownership to another entity.

**Basic financial liabilities**

Basic financial liabilities, which include trade and other creditors and bank loans, are initially recognised at transaction price and are subsequently carried at amortised cost.

Financial liabilities are derecognised when the company's contractual obligations are discharged.

**Provisions**

Provisions are recognised when the Company has an obligation at the reporting date as a result of a past event which it is probable will result in the transfer of economic benefits and that obligation can be estimated reliably.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

**4. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 6 (2019 - 8) .

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the Year Ended 31 October 2020**

**5. TANGIBLE FIXED ASSETS**

	Fixtures and fittings £	Motor vehicles £	Totals £
<b>COST</b>			
At 1 November 2019	12,220	53,991	66,211
Additions	-	12,995	12,995
Disposals	-	(11,765)	(11,765)
At 31 October 2020	<u>12,220</u>	<u>55,221</u>	<u>67,441</u>
<b>DEPRECIATION</b>			
At 1 November 2019	10,065	32,889	42,954
Charge for year	539	4,751	5,290
Eliminated on disposal	-	(9,671)	(9,671)
At 31 October 2020	<u>10,604</u>	<u>27,969</u>	<u>38,573</u>
<b>NET BOOK VALUE</b>			
At 31 October 2020	<u>1,616</u>	<u>27,252</u>	<u>28,868</u>
At 31 October 2019	<u>2,155</u>	<u>21,102</u>	<u>23,257</u>

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

	Motor vehicles £
<b>COST</b>	
At 1 November 2019	17,496
Additions	12,995
At 31 October 2020	<u>30,491</u>
<b>DEPRECIATION</b>	
At 1 November 2019	4,374
Charge for year	3,280
At 31 October 2020	<u>7,654</u>
<b>NET BOOK VALUE</b>	
At 31 October 2020	<u>22,837</u>
At 31 October 2019	<u>13,122</u>

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

	2020 £	2019 £
Trade debtors	89,979	42,944
Other debtors	<u>1,522</u>	<u>8,685</u>
	<u>91,501</u>	<u>51,629</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the Year Ended 31 October 2020**

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

	2020	2019
	£	£
Bank loans and overdrafts	4,167	7,322
Hire purchase contracts (see note 9)	5,482	2,876
Trade creditors	35,615	19,399
Taxation and social security	26,927	15,596
Other creditors	1,971	19,554
	<u>74,162</u>	<u>64,747</u>

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

	2020	2019
	£	£
Bank loans	45,833	-
Hire purchase contracts (see note 9)	16,546	9,435
Other creditors	-	2,206
	<u>62,379</u>	<u>11,641</u>

**9. LEASING AGREEMENTS**

Minimum lease payments fall due as follows:

	Hire purchase contracts	
	2020	2019
	£	£
Net obligations repayable:		
Within one year	5,482	2,876
Between one and five years	16,546	9,435
	<u>22,028</u>	<u>12,311</u>

	Non-cancellable operating leases	
	2020	2019
	£	£
Within one year	6,600	9,000
Between one and five years	33,000	45,000
In more than five years	62,700	93,750
	<u>102,300</u>	<u>147,750</u>

**10. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:			2020	2019
Number:	Class:	Nominal value:	£	£
10	Ordinary Shares	1	<u>10</u>	<u>10</u>



**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the Year Ended 31 October 2020**

**11. DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES**

The following advances and credits to a director subsisted during the years ended 31 October 2020 and 31 October 2019:

	2020 £	2019 £
<b>Mr G D Smith</b>		
Balance outstanding at start of year	(6,813)	3,000
Amounts advanced	(312)	(9,813)
Amounts repaid	6,781	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>(344)</u>	<u>(6,813)</u>

These amounts bear no interest and have no fixed repayment terms.

**12. ULTIMATE CONTROLLING PARTY**

The ultimate controlling party is Mr G D Smith.

**ABERBUILD LIMITED**

**REPORT OF THE ACCOUNTANTS TO THE DIRECTOR OF  
ABERBUILD LIMITED**

**The following reproduces the text of the report prepared for the director in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Director are not required to be filed with the Registrar of Companies.**

As described on the Balance Sheet you are responsible for the preparation of the financial statements for the year ended 31 October 2020 set out on pages three to ten and you consider that the company is exempt from an audit.

In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

Acumen Accountants and Advisors Limited  
Unit 1, Office 1 & 8  
Blackhall Industrial Estate  
Burghmuir Circle  
Inverurie  
Aberdeenshire  
AB51 4FS

30 July 2021

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.