

**Bruce Developments (Scotland) Limited**  
**Filleted Unaudited Financial Statements**  
**31 March 2017**

AMENDED ACCOUNTS

These accounts :

- Replace the original accounts
- Are now the statutory accounts
- Are prepared as they were at the date of the original accounts

**WILLIAMSON & DUNN**

Chartered accountant  
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Bon Accord Square  
Aberdeen  
AB11 6YW



# **Bruce Developments (Scotland) Limited**

## **Financial Statements**

**Year ended 31 March 2017**

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# Bruce Developments (Scotland) Limited

## Statement of Financial Position

31 March 2017

	Note	2017 £	2016 £
<b>Fixed assets</b>			
Tangible assets	4	1,426,937	1,342,614
<b>Current assets</b>			
Stocks		264,242	218,587
Debtors	5	679,140	680,668
Cash at bank and in hand		1,793	4,181
		<u>945,175</u>	<u>903,436</u>
<b>Creditors: amounts falling due within one year</b>	6	<u>583,926</u>	<u>533,385</u>
<b>Net current assets</b>		361,249	370,051
<b>Total assets less current liabilities</b>		<u>1,788,186</u>	<u>1,712,665</u>
<b>Creditors: amounts falling due after more than one year</b>	7	167,642	184,378
<b>Net assets</b>		<u>1,620,544</u>	<u>1,528,287</u>

The statement of financial position  
continues on the following page.

The notes on pages 3 to 6 form part of these financial statements.

# Bruce Developments (Scotland) Limited

## Statement of Financial Position *(continued)*

31 March 2017

	Note	2017 £	2016 £
<b>Capital and reserves</b>			
Called up share capital		50	50
Profit and loss account		1,620,494	1,528,237
<b>Shareholders funds</b>		<u>1,620,544</u>	<u>1,528,287</u>

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 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.

For the year ending 31 March 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's 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 director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements were approved by the board of directors and authorised for issue on 22 December 2017, and are signed on behalf of the board by:



Mr Ian J Bruce  
Director

Company registration number: SC312140

The notes on pages 3 to 6 form part of these financial statements.

# **Bruce Developments (Scotland) Limited**

## **Notes to the Financial Statements**

**Year ended 31 March 2017**

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### **1. General information**

The company is a private company limited by shares, registered in Scotland. The address of the registered office is Springworks, High Street, Inverbervie, Montrose, Angus, DD10 0RW.

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

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

### **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.

#### **Transition to FRS 102**

The entity transitioned from previous UK GAAP to FRS 102 as at 1 April 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 9.

#### **Judgements and key sources of estimation uncertainty**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

#### **Revenue recognition**

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for services rendered, stated net of discounts and of 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 expenses recognised are recoverable.

# Bruce Developments (Scotland) Limited

## Notes to the Financial Statements *(continued)*

Year ended 31 March 2017

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### 3. Accounting policies *(continued)*

#### Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, 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.

#### Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

#### 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:

Plant and machinery	- 15% reducing balance
Motor vehicles	- 25% reducing balance
Equipment	- Between 20% and 33% Straight line

#### Impairment of fixed assets

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.

#### Work in progress

Work in progress is valued on the basis of direct costs plus attributable overheads and profit based on normal level of activity. Provision is made for any foreseeable losses where appropriate.

# Bruce Developments (Scotland) Limited

## Notes to the Financial Statements *(continued)*

Year ended 31 March 2017

### 3. Accounting policies *(continued)*

#### Finance leases and hire purchase contracts

Assets held under finance leases and hire purchase contracts are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset.

Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

#### Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

### 4. Tangible assets

	Plant and machinery £	Motor vehicles £	Equipment £	Total £
<b>Cost</b>				
At 1 April 2016	2,236,480	22,750	13,900	2,273,130
Additions	391,000	5,000	5,000	401,000
Disposals	(195,250)	—	—	(195,250)
<b>At 31 March 2017</b>	<u>2,432,230</u>	<u>27,750</u>	<u>18,900</u>	<u>2,478,880</u>
<b>Depreciation</b>				
At 1 April 2016	930,516	—	—	930,516
Charge for the year	242,310	5,689	2,846	250,845
Disposals	(129,418)	—	—	(129,418)
<b>At 31 March 2017</b>	<u>1,043,408</u>	<u>5,689</u>	<u>2,846</u>	<u>1,051,943</u>
<b>Carrying amount</b>				
<b>At 31 March 2017</b>	<u>1,388,822</u>	<u>22,061</u>	<u>16,054</u>	<u>1,426,937</u>
At 31 March 2016	<u>1,305,964</u>	<u>22,750</u>	<u>13,900</u>	<u>1,342,614</u>

### 5. Debtors

	2017 £	2016 £
Other debtors	<u>679,140</u>	<u>680,668</u>

# Bruce Developments (Scotland) Limited

## Notes to the Financial Statements *(continued)*

Year ended 31 March 2017

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**6. Creditors: amounts falling due within one year**

	2017	2016
	£	£
Corporation tax	104,630	95,849
Social security and other taxes	18,071	—
Other creditors	461,225	437,536
	<u>583,926</u>	<u>533,385</u>

**7. Creditors: amounts falling due after more than one year**

	2017	2016
	£	£
Other creditors	<u>167,642</u>	<u>184,378</u>

**8. Director's advances, credits and guarantees**

At 31 March 2018 the company was due the director £132,276, (2017 - £132,776). Interest is not charged and there are no repayment terms.

**9. Transition to FRS 102**

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 April 2015.

No transitional adjustments were required in equity or profit or loss for the year.