

S RICHARDSON CONTRACTING LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2021

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FOR THE YEAR ENDED 31ST MARCH 2021**

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S RICHARDSON CONTRACTING LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31ST MARCH 2021**

DIRECTOR: S Richardson

REGISTERED OFFICE: 2 Academy Place
Langholm
Dumfriesshire
DG13 0BA

REGISTERED NUMBER: SC437182 (Scotland)

ACCOUNTANTS: JRW
Chartered Accountants
19 Buccleuch Street
Hawick
Roxburghshire
TD9 0HL

S RICHARDSON CONTRACTING LIMITED (REGISTERED NUMBER: SC437182)

**BALANCE SHEET
31ST MARCH 2021**

	Notes	2021 £	£	2020 £	£
FIXED ASSETS					
Tangible assets	4		1,126,294		1,148,573
CURRENT ASSETS					
Debtors	5	173,137		183,647	
Cash at bank		<u>67,723</u>		<u>15,151</u>	
		240,860		198,798	
CREDITORS					
Amounts falling due within one year	6	<u>367,235</u>		<u>391,164</u>	
NET CURRENT LIABILITIES			<u>(126,375)</u>		<u>(192,366)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			999,919		956,207
CREDITORS					
Amounts falling due after more than one year	7		(211,437)		(260,569)
PROVISIONS FOR LIABILITIES			<u>(124,000)</u>		<u>(97,000)</u>
NET ASSETS			<u>664,482</u>		<u>598,638</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			<u>664,382</u>		<u>598,538</u>
SHAREHOLDERS' FUNDS			<u>664,482</u>		<u>598,638</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st March 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st March 2021 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 notes form part of these financial statements

S RICHARDSON CONTRACTING LIMITED (REGISTERED NUMBER: SC437182)

**BALANCE SHEET - continued
31ST MARCH 2021**

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 Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the director and authorised for issue on 12th October 2021 and were signed by:

S Richardson - Director

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2021**

1. STATUTORY INFORMATION

S Richardson Contracting 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.

Going concern

The directors have considered the potential impact of the current Covid-19 pandemic on the business and are satisfied that the Company has sufficient cash reserves to meet all financial obligations for the foreseeable future. The Accounts have therefore been prepared on the going concern basis.

Turnover

The company provides forestry contracting services. Turnover represents the value, net of value added tax and discounts, of work carried out in respect of services provided to customers. Revenue is recognised in the accounting period in which the services are rendered when the outcome of the contract can be measured reliably.

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	- 20% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 33% on cost

Financial assets

Basic financial assets, including trade and other debtors and bank balances, are initially recognised at transaction price.

At the end of each reporting period financial assets measured at cost are assessed for evidence of impairment. Any impairment loss is recognised in the Income Statement.

Financial assets are derecognised when the contractual rights to the cash flows from the asset expire or are settled.

Financial liabilities

Basic financial liabilities, including trade and other creditors, are initially recognised at transaction price.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. These are classed as current liabilities as payment is due within one year or less. If not they are presented as non-current liabilities.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2021**

2. ACCOUNTING POLICIES - continued

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, 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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 13 (2020 - 12) .

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2021**

4. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Motor vehicles £	Computer equipment £	Totals £
COST					
At 1st April 2020	-	1,734,801	58,148	1,248	1,794,197
Additions	10,237	514,078	46,667	-	570,982
Disposals	-	(463,890)	(40,494)	-	(504,384)
At 31st March 2021	<u>10,237</u>	<u>1,784,989</u>	<u>64,321</u>	<u>1,248</u>	<u>1,860,795</u>
DEPRECIATION					
At 1st April 2020	-	622,268	22,130	1,226	645,624
Charge for year	-	267,780	14,977	10	282,767
Eliminated on disposal	-	(176,174)	(17,716)	-	(193,890)
At 31st March 2021	<u>-</u>	<u>713,874</u>	<u>19,391</u>	<u>1,236</u>	<u>734,501</u>
NET BOOK VALUE					
At 31st March 2021	<u>10,237</u>	<u>1,071,115</u>	<u>44,930</u>	<u>12</u>	<u>1,126,294</u>
At 31st March 2020	<u>-</u>	<u>1,112,533</u>	<u>36,018</u>	<u>22</u>	<u>1,148,573</u>

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

	Plant and machinery £
COST	
At 1st April 2020	1,125,386
Additions	186,000
Disposals	(201,734)
At 31st March 2021	<u>1,109,652</u>
DEPRECIATION	
At 1st April 2020	354,970
Charge for year	73,181
Eliminated on disposal	(149,774)
At 31st March 2021	<u>278,377</u>
NET BOOK VALUE	
At 31st March 2021	<u>831,275</u>
At 31st March 2020	<u>770,416</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2021**

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Trade debtors	93,313	183,647
Other debtors	79,824	-
	<u>173,137</u>	<u>183,647</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Hire purchase contracts and finance leases	255,679	282,889
Trade creditors	29,532	26,030
Taxation and social security	62,201	59,896
Other creditors	19,823	22,349
	<u>367,235</u>	<u>391,164</u>

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

	2021	2020
	£	£
Hire purchase contracts and finance leases	<u>211,437</u>	<u>260,569</u>

8. SECURED DEBTS

The following secured debts are included within creditors:

	2021	2020
	£	£
Hire purchase contracts and finance leases	<u>467,116</u>	<u>543,458</u>

9. DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 31st March 2021 and 31st March 2020:

	2021	2020
	£	£
S Richardson		
Balance outstanding at start of year	(8,674)	(89,905)
Amounts advanced	124,136	123,731
Amounts repaid	(44,786)	(42,500)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>70,676</u>	<u>(8,674)</u>

**CHARTERED ACCOUNTANTS' REPORT TO THE DIRECTOR
ON THE UNAUDITED FINANCIAL STATEMENTS OF
S RICHARDSON CONTRACTING 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.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of S Richardson Contracting Limited for the year ended 31st March 2021 which comprise the Statement of Income and Retained Earnings, Balance Sheet and the 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 director of S Richardson Contracting Limited in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of S Richardson Contracting Limited and state those matters that we have agreed to state to the director of S Richardson Contracting Limited 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 the company and its director for our work or for this report.

It is your duty to ensure that S Richardson Contracting Limited 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 profit of S Richardson Contracting Limited. You consider that S Richardson Contracting Limited 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 S Richardson Contracting Limited. 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.

JRW
Chartered Accountants
19 Buccleuch Street
Hawick
Roxburghshire
TD9 0HL

12th October 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.