

Unaudited Financial Statements for the Year Ended 31 October 2021

for

Gordon Baillie Contracting Limited

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for the Year Ended 31 October 2021

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Gordon Baillie Contracting Limited

Company Information
for the Year Ended 31 October 2021

DIRECTORS:

Mr Gordon Baillie Snr
Mr Gordon Baillie Jnr

REGISTERED OFFICE:

Dunaluinn House
Kilkenzie
Campbeltown
PA28 6QD

REGISTERED NUMBER:

SC488188 (Scotland)

ACCOUNTANTS:

Shalles CA
29 Brandon Street
Hamilton
ML3 6DA

Gordon Baillie Contracting Limited (Registered number: SC488188)

Balance Sheet
31 October 2021

		2021		2020 as restated	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible assets	5		49,579		26,974
CURRENT ASSETS					
Stock and work in progress		4,345		2,000	
Debtors	6	8,888		32,999	
Cash at bank		<u>323,434</u>		<u>165,588</u>	
		336,667		200,587	
CREDITORS					
Amounts falling due within one year	7	<u>230,701</u>		<u>174,805</u>	
NET CURRENT ASSETS			<u>105,966</u>		<u>25,782</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			155,545		52,756
CREDITORS					
Amounts falling due after more than one year	8		(55,042)		-
PROVISIONS FOR LIABILITIES			<u>(9,419)</u>		<u>(5,125)</u>
NET ASSETS			<u>91,084</u>		<u>47,631</u>
CAPITAL AND RESERVES					
Called up share capital			2		2
Retained earnings			<u>91,082</u>		<u>47,629</u>
SHAREHOLDERS' FUNDS			<u>91,084</u>		<u>47,631</u>

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

The members have not required the company to obtain an audit of its financial statements for the year ended 31 October 2021 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their 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.

Balance Sheet - continued
31 October 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 Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 22 July 2022 and were signed on its behalf by:

Mr Gordon Baillie Jnr - Director

Notes to the Financial Statements
for the Year Ended 31 October 2021

1. **STATUTORY INFORMATION**

Gordon Baillie 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.

The presentation currency of the financial statements is the Pound Sterling (£).

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. There were no material departures from that standard.

3. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is derived from general plant hire and contracting services supplied by the company.

Turnover is measured at the fair value of plant hire and contracting service supplied, net of discounts and excluding value added tax, and is recognised at the point that the company obtains the right to consideration

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 etc - 25% on reducing balance and 25% on cost

Tangible fixed assets held for the companies own use are stated at cost less accumulated depreciation and accumulated impairment loss.

At each balance sheet date, the company reviews the carrying amounts of its tangible fixed assets to determine whether there is any indication that any items have suffered an impairment loss. If any such indication exists, the recoverable amount of an asset is estimated in order to determine the extent of the impairment loss. Where it is not possible to estimate the recoverable amount of the asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Expenditure of £1,000 or more on individual tangible fixed assets is capitalised at cost. Expenditure on assets below this threshold is charged directly to the income statement in the period it is incurred.

Government grants

Grants considered to be revenue in nature are credited to the profit and loss account in the period to which they relate. Grants of a capital nature are reflected as deferred income in the balance sheet and released to the profit and loss account over the estimated useful life of the assets to which they relate.

Stock and work in progress

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell (net realisable value). Costs, which comprise direct production costs, are based on the method appropriate to the type of inventory class, but usually on a first-in-first-out basis. Overheads are charged to the income statement as incurred. Net realisable value is based on the estimated selling price less any estimated completion or selling costs.

When stocks are sold, the carrying amount of those stocks is recognised as an expense in the period in which the related revenue is recognised. The amount of any write-down of stocks to net realisable value and all losses of stocks are recognised as an expense in the period in which the write-down or loss occurs. The amount of any reversal of any write-down of stocks is recognised as a reduction in the amounts of stocks recognised as an expense in the period in which the reversal occurs.

Notes to the Financial Statements - continued
for the Year Ended 31 October 2021

3. **ACCOUNTING POLICIES - continued**

Taxation

Taxation for the year 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 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 and finance leases are capitalised as tangible fixed assets. Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives. Assets acquired under hire purchase contracts are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation in each period.

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to the income statement on a straight line basis.

4. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 3 (2020 - 3) .

5. **TANGIBLE FIXED ASSETS**

	Plant and machinery etc £
COST	
At 1 November 2020	149,861
Additions	41,984
At 31 October 2021	191,845
DEPRECIATION	
At 1 November 2020	122,887
Charge for year	19,379
At 31 October 2021	142,266
NET BOOK VALUE	
At 31 October 2021	49,579
At 31 October 2020	26,974

Notes to the Financial Statements - continued
for the Year Ended 31 October 2021

5. **TANGIBLE FIXED ASSETS - continued**

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

	Plant and machinery etc £
COST	
Additions	<u>36,035</u>
At 31 October 2021	<u>36,035</u>
DEPRECIATION	
Charge for year	<u>3,754</u>
At 31 October 2021	<u>3,754</u>
NET BOOK VALUE	
At 31 October 2021	<u>32,281</u>

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

	2021	2020 as restated
	£	£
Trade debtors	7,160	28,249
Other debtors	<u>1,728</u>	<u>4,750</u>
	<u>8,888</u>	<u>32,999</u>

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

	2021	2020 as restated
	£	£
Bank loans and overdrafts	9,167	-
Hire purchase contracts	8,974	-
Trade creditors	14,821	10,789
Taxation and social security	22,362	10,473
Other creditors	<u>175,377</u>	<u>153,543</u>
	<u>230,701</u>	<u>174,805</u>

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

	2021	2020 as restated
	£	£
Bank loans	40,833	-
Hire purchase contracts	<u>14,209</u>	<u>-</u>
	<u>55,042</u>	<u>-</u>

Notes to the Financial Statements - continued
for the Year Ended 31 October 2021

9. **SECURED DEBTS**

The following secured debts are included within creditors:

	2021	2020
	£	as restated £
Bank loans	50,000	-
Hire purchase contracts	23,183	-
	<u>73,183</u>	<u>-</u>

The bank loan is supported by a 100% guarantee from the UK Government.

Hire purchase contracts are secured on the assets to which they relate.

10. **RELATED PARTY DISCLOSURES**

The company operates a loan account with the directors, Gordon Baillie Snr and Gordon Baillie Jnr.

During the year, the directors advanced loans totalling £12,052 to the company. At the year end, the balance due to the directors was £172,598 (2020: £160,546). This loan is unsecured, interest free and has no fixed repayment terms.

Chartered Accountants' Report to the Board of Directors
on the Unaudited Financial Statements of
Gordon Baillie Contracting Limited

The following reproduces the text of the report prepared for the directors 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 Directors 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 Gordon Baillie Contracting Limited for the year ended 31 October 2021 which comprise the Income Statement, Balance Sheet, Statement of Changes in Equity 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 Board of Directors of Gordon Baillie Contracting Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Gordon Baillie Contracting Limited and state those matters that we have agreed to state to the Board of Directors of Gordon Baillie Contracting Limited, 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 the company and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Gordon Baillie 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 Gordon Baillie Contracting Limited. You consider that Gordon Baillie 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 Gordon Baillie 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.

Charles CA
29 Brandon Street
Hamilton
ML3 6DA

22 July 2022

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.