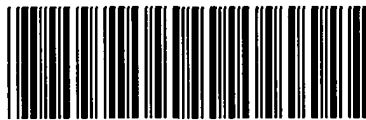


BURNS CONSTRUCTION HOLDINGS LTD
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020
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BURNS CONSTRUCTION HOLDINGS LTD

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BURNS CONSTRUCTION HOLDINGS LTD

BALANCE SHEET

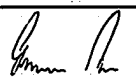
AS AT 31 DECEMBER 2020

	Notes	2020 £	£	2019 £	£
Fixed assets					
Investments	5		1,260,000		1,260,000
Current assets					
Cash at bank and in hand		335,040		208,516	
Creditors: amounts falling due within one year	7	(337,786)		(201,082)	
Net current (liabilities)/assets			(2,746)		7,434
Total assets less current liabilities			<u>1,257,254</u>		<u>1,267,434</u>
Capital and reserves					
Called up share capital	8		56,340		56,340
Profit and loss reserves			<u>1,200,914</u>		<u>1,211,094</u>
Total equity			<u>1,257,254</u>		<u>1,267,434</u>

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

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board of directors and authorised for issue on 29./09./2021. and are signed on its behalf by:



Mr G R Bruce
Director

Company Registration No. SC552369

BURNS CONSTRUCTION HOLDINGS LTD

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	Share capital £	Profit and loss reserves £	Total £
Balance at 1 January 2019		56,340	1,211,275	1,267,615
Year ended 31 December 2019:				
Profit and total comprehensive income for the year		-	9,678	9,678
Dividends	4	-	(9,859)	(9,859)
Balance at 31 December 2019		56,340	1,211,094	1,267,434
Year ended 31 December 2020:				
Loss and total comprehensive income for the year		-	(320)	(320)
Dividends	4	-	(9,860)	(9,860)
Balance at 31 December 2020		56,340	1,200,914	1,257,254

BURNS CONSTRUCTION HOLDINGS LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

Company information

Burns Construction Holdings Ltd is a private company limited by shares and incorporated in Scotland. The registered office is 252 Union Street, Aberdeen, AB10 1TN. The principal place of business is 5 York Street, Aberdeen, AB11 5DL. The company's registered number is SC552369.

1.1 Accounting convention

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 pound.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

The company has taken advantage of the exemption under section 399 of the Companies Act 2006 not to prepare consolidated accounts, on the basis that the group of which this is the parent qualifies as a small group. The financial statements present information about the company as an individual entity and not about its group.

The company has also taken advantage of the exemption available in section 33 of FRS 102 "Related party disclosures" whereby it has not disclosed transactions with any wholly owned subsidiary undertaking of the group.

1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. As the company's principle activity is to hold the investment in its subsidiary, the directors have considered the subsidiary's trading outlook, secured order book and financial forecasts including the 12 month period following the signing of these financial statements. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Fixed asset investments

Interests in subsidiaries are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.4 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand and deposits held with banks.

BURNS CONSTRUCTION HOLDINGS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

(Continued)

1.5 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors and loans from fellow group companies, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

1.6 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.7 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.8 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

BURNS CONSTRUCTION HOLDINGS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Key sources of estimation uncertainty

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows.

Impairment of investments

The directors have assessed whether there is any impairment of the investment at the balance sheet date. After detailed consideration of the future projections of its subsidiary Burns Construction (Aberdeen) Limited and having considered the present value of cash flows, the directors are satisfied that no impairment is required.

3 Employees

The average monthly number of persons (including directors) employed by the company during the year was 4 (2019 - 4).

Certain directors who served during the period were remunerated by other group companies. It is not considered practical to meaningfully estimate the proportion of their remuneration that related to their services as directors of the company.

4 Dividends

	2020 £	2019 £
Final paid	9,860	9,859

5 Fixed asset investments

	2020 £	2019 £
Investments	1,260,000	1,260,000

BURNS CONSTRUCTION HOLDINGS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

5 Fixed asset investments (Continued)

Movements in fixed asset investments

	Shares in group undertakings £
Cost	
At 1 January 2020 & 31 December 2020	1,260,000
Carrying amount	
At 31 December 2020	1,260,000
At 31 December 2019	1,260,000

6 Subsidiaries

Details of the company's subsidiaries at 31 December 2020 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held Direct	Indirect
Burns Construction (Aberdeen) Limited	252 Union Street, Aberdeen, AB10 1TN	Construction	Ordinary	100.00	-

7 Creditors: amounts falling due within one year

	2020 £	2019 £
Amounts owed to group undertakings	337,786	201,082

Amounts owed to group undertakings are interest free and repayable on demand.

8 Called up share capital

	2020 Number	2019 Number	2020 £	2019 £
Ordinary share capital Issued and fully paid ordinary shares of 10p each	563,400	563,400	56,340	56,340

9 Related party transactions

The company has taken advantage of the exemption available in section 33 of FRS 102 "Related party disclosures" whereby it has not disclosed transactions with the ultimate parent company or any wholly owned subsidiary undertaking of the group.

BURNS CONSTRUCTION HOLDINGS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

10 Audit report information

As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

The senior statutory auditor was Solomon Taylor.

The auditor was Johnston Carmichael LLP.