

COMPANY REGISTRATION NUMBER: SC294253

Ian Smith Contractors & Stonemasons Limited

Filleted Unaudited Financial Statements

31 December 2022

Ian Smith Contractors & Stonemasons Limited

Statement of Financial Position

31 December 2022

| | | 2022 | 2021 |
|--|------|---------|---------|
| | Note | £ | £ |
| Fixed assets | | | |
| Tangible assets | 6 | 57,878 | 76,903 |
| Current assets | | | |
| Debtors | 7 | 106,313 | 83,909 |
| Cash at bank and in hand | | — | 28,684 |
| | | ----- | ----- |
| | | 106,313 | 112,593 |
| Creditors: amounts falling due within one year | 8 | 93,697 | 77,881 |
| | | ----- | ----- |
| Net current assets | | 12,616 | 34,712 |
| | | ----- | ----- |
| Total assets less current liabilities | | 70,494 | 111,615 |
| Creditors: amounts falling due after more than one year | 9 | 26,041 | 36,689 |
| Provisions | | | |
| Deferred tax | | 10,997 | 14,612 |
| | | ----- | ----- |
| Net assets | | 33,456 | 60,314 |
| | | ----- | ----- |
| Capital and reserves | | | |
| Called up share capital | 10 | 10 | 10 |
| Profit and loss account | | 33,446 | 60,304 |
| | | ----- | ----- |
| Shareholders funds | | 33,456 | 60,314 |
| | | ----- | ----- |

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 Section 1A of 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 income and retained earnings has not been delivered.

For the year ending 31 December 2022 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 .

Ian Smith Contractors & Stonemasons Limited

Statement of Financial Position *(continued)*

31 December 2022

These financial statements were approved by the board of directors and authorised for issue on 5 September 2023 , and are signed on behalf of the board by:

Mr I. Smith

Director

Company registration number: SC294253

Ian Smith Contractors & Stonemasons Limited

Notes to the Financial Statements

Year ended 31 December 2022

1. General information

The company is a private company limited by shares, registered in Scotland. The address of the registered office is Millfield House, Forfar Road, Arbroath, Angus, DD11 3RA.

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. The financial statements are prepared in sterling, which is the functional currency of the entity.

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 goods supplied and services rendered, stated net of discounts and exclusive of Value Added Tax.

Corporation and deferred 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 & Machinery | - | 25% reducing balance |
| Fixtures & Fittings | - | 25% reducing balance |
| Motor Vehicles | - | 25% reducing balance |

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

Financial instruments

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 3 (2021: 4).

5. Tax on profit

Major components of tax expense

| | 2022 | 2021 |
|--|------------|--------------|
| | £ | £ |
| Current tax: | | |
| UK current tax expense | 3,746 | 4,982 |
| Deferred tax: | | |
| Origination and reversal of timing differences | (3,615) | (202) |
| | ----- | ----- |
| Tax on profit | 131 | 4,780 |
| | ----- | ----- |

6. Tangible assets

| | Plant and machinery | Fixtures and fittings | Motor vehicles | Total |
|----------------------------|---------------------|-----------------------|----------------|----------------|
| | £ | £ | £ | £ |
| Cost | | | | |
| At 1 January 2022 | 168,478 | 7,421 | 56,897 | 232,796 |
| Additions | — | 268 | — | 268 |
| | ----- | ----- | ----- | ----- |
| At 31 December 2022 | 168,478 | 7,689 | 56,897 | 233,064 |
| | ----- | ----- | ----- | ----- |
| Depreciation | | | | |
| At 1 January 2022 | 122,247 | 5,611 | 28,035 | 155,893 |
| Charge for the year | 11,558 | 519 | 7,216 | 19,293 |
| | ----- | ----- | ----- | ----- |
| At 31 December 2022 | 133,805 | 6,130 | 35,251 | 175,186 |
| | ----- | ----- | ----- | ----- |
| Carrying amount | | | | |
| At 31 December 2022 | 34,673 | 1,559 | 21,646 | 57,878 |
| | ----- | ----- | ----- | ----- |
| At 31 December 2021 | 46,231 | 1,810 | 28,862 | 76,903 |
| | ----- | ----- | ----- | ----- |

7. Debtors

| | 2022 | 2021 |
|---------------|----------------|---------------|
| | £ | £ |
| Trade debtors | 54,354 | 31,677 |
| Other debtors | 51,959 | 52,232 |
| | ----- | ----- |
| | 106,313 | 83,909 |
| | ----- | ----- |

8. Creditors: amounts falling due within one year

| | 2022 | 2021 |
|---------------------------------|---------------|---------------|
| | £ | £ |
| Bank loans and overdrafts | 32,365 | 10,648 |
| Trade creditors | 19,924 | 27,746 |
| Corporation tax | 3,746 | 5,561 |
| Social security and other taxes | 13,605 | 3,101 |
| Other creditors | 24,057 | 30,825 |
| | ----- | ----- |
| | 93,697 | 77,881 |
| | ----- | ----- |

9. Creditors: amounts falling due after more than one year

| | 2022 | 2021 |
|---------------------------|--------|--------|
| | £ | £ |
| Bank loans and overdrafts | 26,041 | 36,689 |
| | ----- | ----- |

10. Called up share capital
Issued, called up and fully paid

| | 2022 | | 2021 | |
|-----------------------------|------|-----|------|-----|
| | No. | £ | No. | £ |
| Ordinary shares of £ 1 each | 10 | 10 | 10 | 10 |
| | --- | --- | --- | --- |

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