

COMPANY REGISTRATION NUMBER: SC294253

**Ian Smith Contractors & Stonemasons Limited**

**Filleted Unaudited Financial Statements**

**31 December 2020**

# Ian Smith Contractors & Stonemasons Limited

## Statement of Financial Position

31 December 2020

		2020	2019
	Note	£	£
<b>Fixed assets</b>			
Tangible assets	6	77,968	91,659
<b>Current assets</b>			
Stocks		41,500	32,650
Debtors	7	77,729	36,620
		-----	-----
		119,229	69,270
<b>Creditors: amounts falling due within one year</b>	8	88,397	88,341
		-----	-----
<b>Net current assets/(liabilities)</b>		30,832	(19,071)
		-----	-----
<b>Total assets less current liabilities</b>		108,800	72,588
<b>Creditors: amounts falling due after more than one year</b>	9	47,646	-
<b>Provisions</b>			
Deferred tax		14,814	17,415
		-----	-----
<b>Net assets</b>		46,340	55,173
		-----	-----
<b>Capital and reserves</b>			
Called up share capital	10	10	10
Profit and loss account		46,330	55,163
		-----	-----
<b>Shareholders funds</b>		46,340	55,173
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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 2020 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 2020**

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These financial statements were approved by the board of directors and authorised for issue on 20 December 2021 , 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 2020

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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 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.

#### Going concern

The company made a loss for the year of £10,854 (2019 - £51,679). The company has seen a reduction in sales during this financial year as they were unable to fully operate due to the COVID crisis. Although the business was never closed, the restrictions put in place because of Covid meant that work had to be structured to allow for social distancing. The directors have confirmed that they will continue to financially support the company. For this reason and also due to positive reserves on the balance sheet of £46,340 (2019 - £55,173) the financial statements have been prepared on a going concern basis which presumes the realisation of assets and liabilities in the normal course of business.

#### 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

## Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

## 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 4 (2019: 6).

## 5. Tax on loss

### Major components of tax income

	2020	2019
	£	£
<b>Current tax:</b>		
UK current tax expense/(income)	580	( 5,817)
<b>Deferred tax:</b>		
Origination and reversal of timing differences	( 2,601)	( 3,810)
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<b>Tax on loss</b>	<b>( 2,021)</b>	<b>( 9,627)</b>
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## 6. Tangible assets

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Total £
<b>Cost</b>				
At 1 January 2020	153,945	5,387	61,272	<b>220,604</b>
Additions	12,833	–	–	<b>12,833</b>
Disposals	–	–	(9,500)	<b>(9,500)</b>
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<b>At 31 December 2020</b>	<b>166,778</b>	<b>5,387</b>	<b>51,772</b>	<b>223,937</b>
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<b>Depreciation</b>				
At 1 January 2020	86,856	4,881	37,208	<b>128,945</b>
Charge for the year	19,981	126	5,882	<b>25,989</b>
Disposals	–	–	(8,965)	<b>(8,965)</b>
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<b>At 31 December 2020</b>	<b>106,837</b>	<b>5,007</b>	<b>34,125</b>	<b>145,969</b>
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<b>Carrying amount</b>				
<b>At 31 December 2020</b>	<b>59,941</b>	<b>380</b>	<b>17,647</b>	<b>77,968</b>
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At 31 December 2019	67,089	506	24,064	91,659
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## 7. Debtors

	2020 £	2019 £
Trade debtors	<b>30,362</b>	29,149
Other debtors	<b>47,367</b>	7,471
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	<b>77,729</b>	36,620
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## 8. Creditors: amounts falling due within one year

	2020 £	2019 £
Bank loans and overdrafts	<b>17,521</b>	8,067
Trade creditors	<b>24,804</b>	45,067
Social security and other taxes	<b>23,433</b>	10,780
Other creditors	<b>22,639</b>	24,427
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	<b>88,397</b>	88,341
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## 9. Creditors: amounts falling due after more than one year

	2020 £	2019 £
Bank loans and overdrafts	<b>47,646</b>	–
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## 10. Called up share capital

### Issued, called up and fully paid

	2020		2019	
	No.	£	No.	£
Ordinary shares of £ 1 each	<b>10</b>	<b>10</b>	10	10
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