

REGISTERED NUMBER: SC518459 (Scotland)

CLARK CONSTRUCTION (TAIN) LTD

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2019

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for the year ended 31 October 2019

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CLARK CONSTRUCTION (TAIN) LTD

COMPANY INFORMATION

for the year ended 31 October 2019

DIRECTOR:

B P Clark

REGISTERED OFFICE:

6 Birch Place
Tain
Ross-shire
IV19 1FF

REGISTERED NUMBER:

SC518459 (Scotland)

ACCOUNTANTS:

MacKenzie Kerr Limited
Chartered Accountants
Redwood
19 Culduthel Road
Inverness
IV2 4AA

BALANCE SHEET
31 October 2019

	Notes	2019 £	£	2018 £	£
FIXED ASSETS					
Tangible assets	4		21,930		19,735
CURRENT ASSETS					
Stocks	5	145,413		89,574	
Debtors	6	94,926		15,536	
Cash at bank		-		7,036	
		<u>240,339</u>		<u>112,146</u>	
CREDITORS					
Amounts falling due within one year	7	<u>166,479</u>		<u>120,191</u>	
NET CURRENT ASSETS/(LIABILITIES)			<u>73,860</u>		<u>(8,045)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			95,790		11,690
CREDITORS					
Amounts falling due after more than one year	8		(6,127)		(9,324)
PROVISIONS FOR LIABILITIES	10		<u>(2,405)</u>		<u>(2,219)</u>
NET ASSETS			<u>87,258</u>		<u>147</u>
CAPITAL AND RESERVES					
Allotted, called up and fully paid share capital			100		100
Retained earnings			<u>87,158</u>		<u>47</u>
SHAREHOLDERS' FUNDS			<u>87,258</u>		<u>147</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 October 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 October 2019 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 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.
- (b)

BALANCE SHEET - continued
31 October 2019

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 Profit and Loss Account has not been delivered.

The financial statements were approved by the director on 15 January 2020 and were signed by:

B P Clark - Director

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 October 2019

1. STATUTORY INFORMATION

Clark Construction (Tain) Ltd 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.

The financial statements are prepared in Pound Sterling (£), which is the functional currency of the company.

Turnover

The turnover shown in the profit and loss account represents amounts receivable from the provision of construction services, excluding Value Added Tax.

Revenue is recognised as earned when, and to the extent that, the company obtains the right to consideration in exchange for its performance under its contracts.

For incomplete contracts, an assessment is made to the extent to which revenue has been earned. This assessment takes into account the nature of the work, its stage of completion and the relevant contract terms. Any unbilled revenue is included in debtors as amounts recoverable on contracts.

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.

Leasehold improvements	- 10% on cost
Tools and equipment	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance
Office and computer equipment	- 33% on reducing balance

Tangible fixed assets are stated at cost, being purchase price, less depreciation.

Stocks

Work in progress is valued at the lower of cost and net realisable value.

Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 October 2019

2. ACCOUNTING POLICIES - continued

Taxation

Current tax represents the amount of tax payable or receivable in respect of the taxable profit (or loss) for the current or past reporting periods. It is measured at the amount expected to be paid or recovered using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax represents the future tax consequences of transactions and events recognised in the financial statements of current and previous periods. It is recognised in respect of all timing differences, with certain exceptions. Timing differences are differences between taxable profits and total comprehensive income as stated in the financial statements that arise from the inclusion of income and expense in tax assessments in periods different from those in which they are recognised in the financial statements. 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.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date that are expected to apply to the reversal of timing differences. Deferred tax on revalued, non-depreciable tangible fixed assets and investment properties is measured using the rates and allowances that apply to the sale of the asset.

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.

Debtors and creditors receivable/payable within one year

Debtors and creditors with no stated interest and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 4 (2018 - 3) .

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 October 2019

4. TANGIBLE FIXED ASSETS

	Leasehold improvements £	Tools and equipment £	Motor vehicles £	Office and computer equipment £	Totals £
COST					
At 1 November 2018	1,429	8,798	17,689	745	28,661
Additions	<u>2,571</u>	<u>5,053</u>	<u>-</u>	<u>378</u>	<u>8,002</u>
At 31 October 2019	<u>4,000</u>	<u>13,851</u>	<u>17,689</u>	<u>1,123</u>	<u>36,663</u>
DEPRECIATION					
At 1 November 2018	-	2,988	5,569	369	8,926
Charge for year	<u>400</u>	<u>2,206</u>	<u>3,030</u>	<u>171</u>	<u>5,807</u>
At 31 October 2019	<u>400</u>	<u>5,194</u>	<u>8,599</u>	<u>540</u>	<u>14,733</u>
NET BOOK VALUE					
At 31 October 2019	<u>3,600</u>	<u>8,657</u>	<u>9,090</u>	<u>583</u>	<u>21,930</u>
At 31 October 2018	<u>1,429</u>	<u>5,810</u>	<u>12,120</u>	<u>376</u>	<u>19,735</u>

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

	Motor vehicles £
COST	
At 1 November 2018 and 31 October 2019	<u>15,689</u>
DEPRECIATION	
At 1 November 2018	4,413
Charge for year	<u>2,819</u>
At 31 October 2019	<u>7,232</u>
NET BOOK VALUE	
At 31 October 2019	<u>8,457</u>
At 31 October 2018	<u>11,276</u>

5. STOCKS

	2019 £	2018 £
Work in progress	<u>145,413</u>	<u>89,574</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 October 2019

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019	2018
	£	£
Trade debtors	70,297	14,216
Amounts recoverable on contracts	18,252	-
Other debtors	6,377	1,320
	<u>94,926</u>	<u>15,536</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019	2018
	£	£
Bank loans and overdrafts	3,411	-
Hire purchase contracts	3,197	3,197
Taxation and social security	29,385	19,140
Other creditors	130,486	97,854
	<u>166,479</u>	<u>120,191</u>

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

	2019	2018
	£	£
Hire purchase contracts	<u>6,127</u>	<u>9,324</u>

9. SECURED DEBTS

The following secured debts are included within creditors:

	2019	2018
	£	£
Hire purchase contracts	<u>9,324</u>	<u>12,521</u>

Hire purchase liabilities are secured over the assets to which they relate.

10. PROVISIONS FOR LIABILITIES

	2019	2018
	£	£
Deferred tax	<u>2,405</u>	<u>2,219</u>

	Deferred tax
	£
Balance at 1 November 2018	2,219
Charge to Profit and Loss	186
Balance at 31 October 2019	<u>2,405</u>

The deferred tax balance consists entirely of accelerated capital allowances.

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.