

Company Registration No. SC550741 (Scotland)

**GEORGE INNES BUILDERS (ELGIN)  
LIMITED**

**UNAUDITED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2019**

**PAGES FOR FILING WITH REGISTRAR**

**GEORGE INNES BUILDERS (ELGIN) LIMITED**

**CONTENTS**

---

|                                   | <b>Page</b> |
|-----------------------------------|-------------|
| Balance sheet                     | 1 - 2       |
| Statement of changes in equity    | 3           |
| Notes to the financial statements | 4 - 7       |

---

# GEORGE INNES BUILDERS (ELGIN) LIMITED

## BALANCE SHEET

AS AT 31 DECEMBER 2019

|  | Notes | 2019<br>£        | £                | 2018<br>£        | £                |
|--|-------|------------------|------------------|------------------|------------------|
| <b>Fixed assets</b>  |       |                  |                  |                  |                  |
| Investments  | 2     |                  | 439,174          |                  | 439,174          |
| <b>Current assets</b>  |       |                  |                  |                  |                  |
| Debtors  | 3     | 100              |                  | 100              |                  |
| Cash at bank and in hand                                       |       | 1,389            |                  | 4,682            |                  |
|  |       | <u>1,489</u>     |                  | <u>4,782</u>     |                  |
| <b>Creditors: amounts falling due within one year</b>          | 4     | <u>(127,358)</u> |                  | <u>(124,421)</u> |                  |
| <b>Net current liabilities</b>                                 |       |                  | <u>(125,869)</u> |                  | <u>(119,639)</u> |
| <b>Total assets less current liabilities</b>                   |       |                  | 313,305          |                  | 319,535          |
| <b>Creditors: amounts falling due after more than one year</b> | 5     |                  | <u>(65,433)</u>  |                  | <u>(99,329)</u>  |
| <b>Net assets</b>  |       |                  | <u>247,872</u>   |                  | <u>220,206</u>   |
| <b>Capital and reserves</b>                                    |       |                  |                  |                  |                  |
| Called up share capital  | 6     |                  | 100              |                  | 100              |
| Profit and loss reserves                                       |       |                  | 247,772          |                  | 220,106          |
| <b>Total equity</b>  |       |                  | <u>247,872</u>   |                  | <u>220,206</u>   |

## **GEORGE INNES BUILDERS (ELGIN) LIMITED**

### **BALANCE SHEET (CONTINUED)**

**AS AT 31 DECEMBER 2019**

---

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

For the financial year ended 31 December 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges her responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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.

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 and signed by the director and authorised for issue on 30 September 2020

A Murray  
**Director**

**Company Registration No. SC550741**

# GEORGE INNES BUILDERS (ELGIN) LIMITED

## STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2019

|  | Share capital | Profit and<br>loss reserves | Total    |
|--|---------------|-----------------------------|----------|
| Notes  | £             | £                           | £        |
| <b>Balance at 1 January 2018</b>                     | 100           | 199,075                     | 199,175  |
| <b>Period ended 31 December 2018:</b>                |               |                             |          |
| Profit and total comprehensive income for the period | -             | 36,031                      | 36,031   |
| Dividends  | -             | (15,000)                    | (15,000) |
|  |               |                             |          |
| <b>Balance at 31 December 2018</b>                   | 100           | 220,106                     | 220,206  |
| <b>Year ended 31 December 2019:</b>                  |               |                             |          |
| Profit and total comprehensive income for the year   | -             | 47,666                      | 47,666   |
| Dividends  | -             | (20,000)                    | (20,000) |
|  |               |                             |          |
| <b>Balance at 31 December 2019</b>                   | 100           | 247,772                     | 247,872  |

# GEORGE INNES BUILDERS (ELGIN) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2019

---

### 1 Accounting policies

#### Company information

George Innes Builders (Elgin) Limited is a private company limited by shares incorporated in Scotland. The registered office is 6 Diagonal Road, Pinefield Industrial Estate, Elgin, IV30 6AN.

#### 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 £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

#### 1.2 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities 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.

An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a long-term interest and where the company has significant influence. The company considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

Entities in which the company has a long term interest and shares control under a contractual arrangement are classified as jointly controlled entities.

#### 1.3 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash at bank and in hand.

#### 1.4 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.

#### 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. Financial assets classified as receivable within one year are not amortised.

# GEORGE INNES BUILDERS (ELGIN) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

---

### 1 Accounting policies

(Continued)

#### **Impairment of financial assets**

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

#### **Derecognition of financial assets**

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled.

#### **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, are initially recognised at transaction price and are subsequently carried at amortised cost using the effective interest method. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

### 1.5 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.

### 1.6 Derivatives

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to fair value at each reporting end date. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

A derivative with a positive fair value is recognised as a financial asset, whereas a derivative with a negative fair value is recognised as a financial liability.

### 1.7 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

#### **Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

# GEORGE INNES BUILDERS (ELGIN) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

### 1 Accounting policies

(Continued)

#### Deferred tax

Deferred tax liabilities are generally recognised for all timing differences. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account.

### 2 Fixed asset investments

|             | 2019<br>£ | 2018<br>£ |
|-------------|-----------|-----------|
| Investments | 439,174   | 439,174   |

#### Movements in fixed asset investments

|                                      | Shares in group<br>undertakings<br>£ |
|--------------------------------------|--------------------------------------|
| <b>Cost or valuation</b>             |                                      |
| At 1 January 2019 & 31 December 2019 | 439,174                              |
| <b>Carrying amount</b>               |                                      |
| At 31 December 2019                  | 439,174                              |
| At 31 December 2018                  | 439,174                              |

### 3 Debtors

|   | 2019<br>£ | 2018<br>£ |
|---|-----------|-----------|
| <b>Amounts falling due within one year:</b> |           |           |
| Other debtors                               | 100       | 100       |

### 4 Creditors: amounts falling due within one year

|                 | 2019<br>£ | 2018<br>£ |
|-----------------|-----------|-----------|
| Bank loans      | 9,584     | 9,154     |
| Other creditors | 117,774   | 115,267   |
|                 | 127,358   | 124,421   |

The bank loan is secured via standard security and a bond and floating charge over the assets of the company.



## GEORGE INNES BUILDERS (ELGIN) LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

**5 Creditors: amounts falling due after more than one year**

|                           | 2019<br>£     | 2018<br>£     |
|---------------------------|---------------|---------------|
| Bank loans and overdrafts | 28,160        | 37,332        |
| Other creditors           | 37,273        | 61,997        |
|                           | <u>65,433</u> | <u>99,329</u> |

The bank loan is secured via standard security and a bond and floating charge over the assets of the company.

Creditors which fall due after five years are as follows:

|                        | 2019<br>£     | 2018<br>£     |
|------------------------|---------------|---------------|
| Payable by instalments | 20,874        | 22,406        |
|                        | <u>20,874</u> | <u>22,406</u> |

**6 Called up share capital**

|                                  | 2019<br>£  | 2018<br>£  |
|----------------------------------|------------|------------|
| <b>Ordinary share capital</b>    |            |            |
| <b>Issued and not fully paid</b> |            |            |
| 100 Ordinary shares of £1 each   | 100        | 100        |
|                                  | <u>100</u> | <u>100</u> |

**7 Related party transactions**

The following amounts were outstanding at the reporting end date:

|  | 2019<br>£     | 2018<br>£     |
|--|---------------|---------------|
| <b>Amounts due to related parties</b>  |               |               |
| Entities over which the entity has control, joint control or significant influence | 77,400        | 75,278        |
| Key management personnel   | 19,450        | 15,000        |
|  | <u>96,850</u> | <u>90,278</u> |

These amounts are interest free, unsecured and have no fixed terms of repayment.

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.