

**GEORGE INNES BUILDERS (ELGIN) LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021
PAGES FOR FILING WITH THE REGISTRAR**

GEORGE INNES BUILDERS (ELGIN) LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

Contents

Balance Sheet	3
Notes to the Financial Statements	4

GEORGE INNES BUILDERS (ELGIN) LIMITED
BALANCE SHEET
AS AT 31 DECEMBER 2021

	Note	2021 £	2020 £
Fixed assets			
Investments	3	439,174	439,174
		439,174	439,174
Current assets			
Cash at bank and in hand		1,845	3,203
		1,845	3,203
Creditors			
Amounts falling due within one year	4	(138,244)	(114,413)
Net current liabilities		(136,399)	(111,210)
Total assets less current liabilities		302,775	327,964
Creditors			
Amounts falling due after more than one year	5	(10,214)	(50,638)
Net assets		292,561	277,326
Capital and reserves			
Called-up share capital	6	100	100
Profit and loss account		292,461	277,226
Total shareholders' funds		292,561	277,326

For the financial year ending 31 December 2021 the Company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The member has not required the Company to obtain an audit of its financial statements for the financial year in accordance with section 476;
- The director acknowledges their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements; and
- These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime and a copy of the Profit and Loss Account has not been delivered.

The financial statements of George Innes Builders (Elgin) Limited (registered number: SC550741) were approved and authorised for issue by the Director on 25 August 2022. They were signed on its behalf by:

Alan Murray
Director

GEORGE INNES BUILDERS (ELGIN) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

1. Accounting policies

The principal accounting policies are summarised below. They have all been applied consistently throughout the financial year and to the preceding financial year, unless otherwise stated.

General information and basis of accounting

George Innes Builders (Elgin) Limited (the Company) is a private company, limited by shares, incorporated in the United Kingdom under the Companies Act 2006 and is registered in Scotland. The address of the Company's registered office is 6 Diagonal Road, Elgin, IV30 6AH, Scotland, United Kingdom.

The financial statements have been prepared under the historical cost convention, modified to include certain items at fair value, and in accordance with Section 1A of Financial Reporting Standard 102 (FRS 102) 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued by the Financial Reporting Council and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime.

The financial statements are presented in pounds sterling which is the functional currency of the company and rounded to the nearest £.

Going concern

The company has recorded a profit of £35,235 (2020 £49,454) and has net assets of £292,561 (2020 £277,326). The company has adequate resources to continue in operational existence and to meet its financial obligations as they fall due for at least 12 months from the date of signing these financial statements. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

Taxation

Current tax

Current tax is provided at amounts expected to be paid (or recoverable) using the tax rates and laws that have been enacted or substantively enacted at the Balance Sheet date.

Deferred tax

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the Company's financial statements. Deferred tax is provided in full on timing differences which result in an obligation to pay more or less tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on current tax rates and laws. Deferred tax assets and liabilities are not discounted.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

Impairment of assets

Assets, other than those measured at fair value, are assessed for indicators of impairment at each Balance Sheet date. If there is objective evidence of impairment, an impairment loss is recognised in the Profit and Loss Account as described below.

GEORGE INNES BUILDERS (ELGIN) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

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.

In accordance with s399 of the Companies Act 2006 the company is exempt from the requirement to prepare group accounts as its group is a small sized group.

Cash and cash equivalents

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

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 assets and financial liabilities are recognised when the Company becomes a 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 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.

Financial assets are derecognised when and only when the contractual rights to the cash flows from the financial asset expire or are settled, or the Company transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or the Company, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

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 rate method. Financial liabilities classified as payable within one year are not amortised.

Equity instruments

Equity instruments issued by the company are recorded at the fair value of cash or other resources received or receivable, net of direct issue costs. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

2. Employees

	2021	2020
	Number	Number
Monthly average number of persons employed by the Company during the year, including the director	2	2

GEORGE INNES BUILDERS (ELGIN) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

3. Fixed asset investments

Investments in subsidiaries

	2021
	£
Cost	
At 01 January 2021	439,174
At 31 December 2021	439,174
Carrying value at 31 December 2021	439,174
Carrying value at 31 December 2020	439,174

4. Creditors: amounts falling due within one year

	2021	2020
	£	£
Bank loans	0	1,565
Amounts owed to related parties	88,884	82,567
Other creditors	49,360	30,281
	138,244	114,413

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

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

	2021	2020
	£	£
Bank loans	0	26,596
Other creditors	10,214	24,042
	10,214	50,638

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

6. Called-up share capital

	2021	2020
	£	£
Allotted, called-up and fully-paid		
100 Ordinary A shares of £ 100.00 each	100	100

GEORGE INNES BUILDERS (ELGIN) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

7. Related party transactions

Transactions with entities in which the entity itself has a participating interest

	2021	2020
	£	£
Amounts due to George Innes Builders Limited	(88,884)	(82,567)

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

Transactions with the entity's director

	2021	2020
	£	£
Directors Loan Account - Opening Balance	(15,851)	(20,000)
Amounts advanced	(20,000)	0
Amounts withdrawn	2,088	4,149
Directors Loan Account - Closing Balance	(33,763)	(15,851)

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.