

Company Registration No. SC550741 (Scotland)

**GEORGE INNES BUILDERS (ELGIN)
LIMITED**

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

PAGES FOR FILING WITH REGISTRAR

GEORGE INNES BUILDERS (ELGIN) LIMITED

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GEORGE INNES BUILDERS (ELGIN) LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2020

	Notes	2020 £	£	2019 £	£
Fixed assets					
Investments	2		439,174		439,174
Current assets					
Debtors	3	-		100	
Cash at bank and in hand		3,203		1,389	
		<u>3,203</u>		<u>1,489</u>	
Creditors: amounts falling due within one year	4	<u>(114,413)</u>		<u>(127,358)</u>	
Net current liabilities			<u>(111,210)</u>		<u>(125,869)</u>
Total assets less current liabilities			327,964		313,305
Creditors: amounts falling due after more than one year	5		<u>(50,638)</u>		<u>(65,433)</u>
Net assets			<u>277,326</u>		<u>247,872</u>
Capital and reserves					
Called up share capital	6		100		100
Profit and loss reserves			<u>277,226</u>		<u>247,772</u>
Total equity			<u>277,326</u>		<u>247,872</u>

GEORGE INNES BUILDERS (ELGIN) LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2020

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 2020 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 24 May 2021

A Murray
Director

Company Registration No. SC550741

GEORGE INNES BUILDERS (ELGIN) LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2020

	Share capital	Profit and loss reserves	Total
Notes	£	£	£
Balance at 1 January 2019	100	220,106	220,206
Year ended 31 December 2019:			
Profit and total comprehensive income for the year	-	47,666	47,666
Dividends	-	(20,000)	(20,000)
Balance at 31 December 2019	100	247,772	247,872
Year ended 31 December 2020:			
Profit and total comprehensive income for the year	-	49,454	49,454
Dividends	-	(20,000)	(20,000)
Balance at 31 December 2020	100	277,226	277,326

GEORGE INNES BUILDERS (ELGIN) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

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. The principal accounting policies adopted are set out below.

1.2 Going concern

The director continues to monitor the potential risks arising from the impact of COVID-19 and the impact they may have on the company. The director is not aware of any material uncertainties in respect of the company's going concern status, having considered a period of at least 12 months from the date of sign off of these financial statements. Therefore these financial statements have been prepared on a going concern basis.

1.3 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.

1.4 Cash and cash equivalents

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

1.5 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 2020

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.

1.6 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.

1.7 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.

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

	2020 £	2019 £
Investments	439,174	439,174

GEORGE INNES BUILDERS (ELGIN) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

2 Fixed asset investments (Continued)

Movements in fixed asset investments

Shares in group undertakings

£

Cost

At 1 January 2020 & 31 December 2020

439,174

Carrying amount

At 31 December 2020

439,174

At 31 December 2019

439,174

3 Debtors

2020

2019

Amounts falling due within one year:

£

£

Other debtors

-

100

4 Creditors: amounts falling due within one year

2020

2019

£

£

Bank loans

1,565

9,584

Other creditors

112,848

117,774

114,413

127,358

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

2020

2019

£

£

Bank loans and overdrafts

26,596

28,160

Other creditors

24,042

37,273

50,638

65,433

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 2020

5 Creditors: amounts falling due after more than one year (Continued)

Creditors which fall due after five years are as follows:	2020 £	2019 £
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Payable by instalments	18,728	20,874
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6 Called up share capital

	2020 £	2019 £
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Ordinary share capital

Issued and fully paid

100 Ordinary shares of £1 each	100	100
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7 Events after the reporting date

Post year end the director continues to carefully monitor the risks and uncertainties arising from the COVID-19 pandemic but believes the business is well placed to take action, should this be required, to mitigate the effects of any issues that may arise.

8 Related party transactions

The following amounts were outstanding at the reporting end date:

	2020 £	2019 £
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Amounts due to related parties

Entities over which the entity has control, joint control or significant influence	82,567	77,400
Key management personnel	15,851	19,450

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.