

Unaudited Financial Statements for the Year Ended 31 August 2023

for

J Building Contractors Ltd

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for the Year Ended 31 August 2023

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J Building Contractors Ltd

Company Information
for the Year Ended 31 August 2023

DIRECTOR: A W McCaig

REGISTERED OFFICE: 56 Kirkhill Gardens
Kirkhill Gardens
Cambuslang
Glasgow
G72 8EZ

REGISTERED NUMBER: SC638404 (Scotland)

ACCOUNTANTS: GMH Chartered Accountants
St James Business Centre
Linwood Road
Paisley
Renfrewshire
PA3 3AT

J Building Contractors Ltd (Registered number: SC638404)

Balance Sheet
31 August 2023

	Notes	31.8.23 £	£	31.8.22 £	£
FIXED ASSETS					
Tangible assets	4		307		2,260
CURRENT ASSETS					
Stocks		3,526		10,265	
Debtors	5	52,916		63,473	
Cash at bank		<u>26,026</u>		<u>22,948</u>	
		82,468		96,686	
CREDITORS					
Amounts falling due within one year	6	<u>60,256</u>		<u>75,397</u>	
NET CURRENT ASSETS			<u>22,212</u>		<u>21,289</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>22,519</u>		<u>23,549</u>
CREDITORS					
Amounts falling due after more than one year	7		(19,951)		(22,942)
PROVISIONS FOR LIABILITIES			<u>(58)</u>		<u>(429)</u>
NET ASSETS			<u><u>2,510</u></u>		<u><u>178</u></u>
CAPITAL AND RESERVES					
Called up share capital			1		1
Retained earnings			<u>2,509</u>		<u>177</u>
			<u><u>2,510</u></u>		<u><u>178</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2023 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
- (b) 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.

J Building Contractors Ltd (Registered number: SC638404)

Balance Sheet - continued

31 August 2023

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 Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the director and authorised for issue on 6 February 2024 and were signed by:

A W McCaig - Director

The notes form part of these financial statements

Notes to the Financial Statements
for the Year Ended 31 August 2023

1. **STATUTORY INFORMATION**

J Building Contractors 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.

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.

Significant judgements and estimates

The preparation of the financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the company's accounting policies. The directors are of the opinion that due to the nature of the business, stock and work in progress are fundamental accounting estimates requiring judgement when preparing of the financial statement.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

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.

Plant and machinery etc - 25% on cost

Stocks & work in progress

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving stock.

Work in progress is valued by considering contracts which span the balance sheet date, the contracts revenues and costs within the financial period whilst considering costs to complete. Each contract is considered separately in respect of its stage of completion, the probable consideration / final account value with any adjustments made via accrued income or costs. Any contract losses which are identified are recognised immediately within the financial statements.

Notes to the Financial Statements - continued
for the Year Ended 31 August 2023

2. **ACCOUNTING POLICIES - continued**

Financial instruments

Trade and other debtors / creditors

Trade and other debtors are recognised initially at transaction price less attributable transaction costs. Trade and other creditors are recognised initially at transaction price plus attributable transaction costs.

Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses in the case of trade debtors. If the arrangement constitutes a financing transaction, for example if payment is deferred beyond normal business terms, then it is measured at the present value of future payments discounted at a market rate of interest for a similar debt instrument.

Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised within profit and loss.

For financial assets that are measured at amortised cost, the impairment loss is measured as the difference between the assets carrying amount and the present value of estimated future cash flows discounted at the assets original effective interest rate. If a financial asset has a variable interest rate, the discount rate of measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between the assets carrying amount and the best estimate of the amount that the company would receive for the asset if it were sold at the balance sheet date.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

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.

Notes to the Financial Statements - continued
for the Year Ended 31 August 2023

2. **ACCOUNTING POLICIES - continued**

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.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 6 (2022 - 5) .

4. **TANGIBLE FIXED ASSETS**

	Plant and machinery etc £
COST	
At 1 September 2022 and 31 August 2023	<u>7,811</u>
DEPRECIATION	
At 1 September 2022	5,551
Charge for year	<u>1,953</u>
At 31 August 2023	<u>7,504</u>
NET BOOK VALUE	
At 31 August 2023	<u>307</u>
At 31 August 2022	<u>2,260</u>

Notes to the Financial Statements - continued
for the Year Ended 31 August 2023

4. **TANGIBLE FIXED ASSETS - continued**

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

		Plant and machinery etc £
COST		
At 1 September 2022 and 31 August 2023		<u>7,395</u>
DEPRECIATION		
At 1 September 2022		5,392
Charge for year		<u>1,849</u>
At 31 August 2023		<u>7,241</u>
NET BOOK VALUE		
At 31 August 2023		<u>154</u>
At 31 August 2022		<u>2,003</u>
5. DEBTORS	31.8.23	31.8.22
	£	£
Amounts falling due within one year:		
Trade debtors	888	-
Other debtors	<u>38,490</u>	<u>49,935</u>
	<u>39,378</u>	<u>49,935</u>
Amounts falling due after more than one year:		
Other debtors	<u>13,538</u>	<u>13,538</u>
Aggregate amounts	<u>52,916</u>	<u>63,473</u>
6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	31.8.23	31.8.22
	£	£
Bank loans and overdrafts	3,438	5,238
Hire purchase contracts	1,346	2,140
Trade creditors	8,107	8,643
Taxation and social security	45,803	49,770
Other creditors	<u>1,562</u>	<u>9,606</u>
	<u>60,256</u>	<u>75,397</u>

Notes to the Financial Statements - continued
for the Year Ended 31 August 2023

7. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	31.8.23	31.8.22
	£	£
Bank loans	19,951	21,596
Hire purchase contracts	-	1,346
	<u>19,951</u>	<u>22,942</u>
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans more 5 yr by instal	<u>6,198</u>	<u>-</u>

8. **DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES**

The following advances and credits to a director subsisted during the years ended 31 August 2023 and 31 August 2022:

	31.8.23	31.8.22
	£	£
A W McCaig		
Balance outstanding at start of year	41,294	31,866
Amounts advanced	41,054	39,601
Amounts repaid	(69,959)	(30,173)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>12,389</u>	<u>41,294</u>

S.455 tax and interest has been applied to loans outstanding from directors where applicable.

9. **ULTIMATE CONTROLLING PARTY**

The ultimate controlling party is A W McCaig.

Chartered Accountants' Report to the Director
on the Unaudited Financial Statements of
J Building Contractors Ltd

The following reproduces the text of the report prepared for the director in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Director are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of J Building Contractors Ltd for the year ended 31 August 2023 which comprise the Statement of Income and Retained Earnings, Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of ICAS, we are subject to its ethical and other professional requirements which are detailed at <http://www.icas.com/accountspreparationguidance>.

This report is made solely to the director of J Building Contractors Ltd in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of J Building Contractors Ltd and state those matters that we have agreed to state to the director of J Building Contractors Ltd in this report in accordance with the requirements of ICAS as detailed at <http://www.icas.com/accountspreparationguidance>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its director for our work or for this report.

It is your duty to ensure that J Building Contractors Ltd has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of J Building Contractors Ltd. You consider that J Building Contractors Ltd is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of J Building Contractors Ltd. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

GMH Chartered Accountants
St James Business Centre
Linwood Road
Paisley
Renfrewshire
PA3 3AT

7 February 2024

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.