

DUNCAN - PRYDE (CONTRACTORS) LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017

DUNCAN - PRYDE (CONTRACTORS) LIMITED

COMPANY INFORMATION

DIRECTORS	Mr R Purvis Mr J M Thomson Mr C R Purvis Mr A B Noble Mr G Wight
COMPANY SECRETARY	Mr J M Thomson
REGISTERED NUMBER	SC067521
REGISTERED OFFICE	Thistle House Cartmore Industrial Estate Lochgelly Fife KY5 8LL
INDEPENDENT AUDITORS	EQ Accountants LLP Chartered Accountants Pentland House Saltire Centre Glenrothes Fife KY6 2AH

STATEMENT OF FINANCIAL POSITION
AS AT 31 AUGUST 2017

		2017 £	2016 £
FIXED ASSETS			
Tangible assets	4	237,642	290,387
		237,642	290,387
CURRENT ASSETS			
Stocks		3,728	3,000
Debtors: amounts falling due within one year	5	1,111,658	864,001
Cash at bank and in hand		426,728	197,853
		1,542,114	1,064,854
Creditors: amounts falling due within one year	6	(964,791)	(710,349)
NET CURRENT ASSETS		577,323	354,505
TOTAL ASSETS LESS CURRENT LIABILITIES		814,965	644,892
Creditors: amounts falling due after more than one year	7	(10,595)	(16,739)
NET ASSETS		804,370	628,153
CAPITAL AND RESERVES			
Called up share capital	8	10,000	10,000
Capital redemption reserve		10,000	10,000
Profit and loss account		784,370	608,153
		804,370	628,153

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 23 March 2018.

Mr R Purvis
Director

Mr G Wight
Director

The notes on pages 2 to 7 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017**

1. General information

The company is liability by shares and incorporated in Scotland; Registration Number: SC067521. The registered office address is Thistle House, Cartmore Industrial Estate, Lochgelly, Fife, KY5 8LL.

The principal activity of the company is road surfacing work.

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

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years unless otherwise stated.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Turnover

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before turnover is recognised:

Rendering of services

Turnover from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of turnover can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.3 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017

2. Accounting policies (continued)

2.3 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Plant and machinery	-
	20% straight line
Motor vehicles	-
	25% straight line
Office equipment	-
	25% straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of income and retained earnings.

2.4 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each reporting date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.5 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

2.6 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to the Statement of income and retained earnings on a straight line basis over the lease term.

2.7 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of income and retained earnings when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of financial position. The assets of the plan are held separately from the Company in independently administered funds.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017

2. Accounting policies (continued)

2.8 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of income and retained earnings, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of financial position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

3. Employees

The average monthly number of employees, including directors, during the year was 28 (2016 - 25).

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017

4. Tangible fixed assets

	Plant and machinery £	Motor vehicles £	Office equipment £	Total £
Cost or valuation				
At 1 September 2016	270,405	244,799	4,577	519,781
Additions	-	61,294	-	61,294
Disposals	-	(40,874)	-	(40,874)
At 31 August 2017	270,405	265,219	4,577	540,201
Depreciation				
At 1 September 2016	84,323	140,494	4,577	229,394
Charge for the year on owned assets	52,595	54,433	-	107,028
Disposals	-	(33,863)	-	(33,863)
At 31 August 2017	136,918	161,064	4,577	302,559
Net book value				
At 31 August 2017	133,487	104,155	-	237,642
At 31 August 2016	186,082	104,305	-	290,387

5. Debtors

	2017 £	2016 £
Trade debtors	424,081	339,426
Amounts owed by group undertakings	100,505	114,843
Other debtors	50,000	50,000
Prepayments and accrued income	6,030	3,486
Amounts recoverable on long term contracts	517,641	348,798
Deferred taxation	13,401	7,448
	<u>1,111,658</u>	<u>864,001</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017**

6. Creditors: Amounts falling due within one year

	2017 £	2016 £
Trade creditors	714,412	500,540
Other taxation and social security	80,580	54,735
Net obligations under hire purchase contracts	35,063	94,342
Other creditors	1,651	2,078
Accruals and deferred income	133,085	58,653
	<u>964,791</u>	<u>710,348</u>

Secured loans

Net obligations under hire purchase contracts are secured over the relevant assets.

7. Creditors: Amounts falling due after more than one year

	2017 £	2016 £
Net obligations under hire purchase contracts	10,595	16,739
	<u>10,595</u>	<u>16,739</u>

Secured loans

Net obligations under hire purchase contracts are secured over the relevant assets.

8. Share capital

	2017 £	2016 £
Shares classified as equity		
Allotted, called up and fully paid		
10,000 Ordinary shares of £1 each shares of £1 each	<u>10,000</u>	<u>10,000</u>

9. Parent company

The company is a wholly owned subsidiary of Realm Construction Limited, a company registered in Scotland. The registered office and principal place of business is Thistle House, Cartmore Industrial Estate, Lochgelly, Fife, KY5 8LL.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017**

10. Auditors' information

The auditors' report on the financial statements for the year ended 31 August 2017 was unqualified.

The audit report was signed on 23 March 2018 by Mark Gibson (Senior statutory auditor) on behalf of EQ Accountants LLP.

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.