

DUNCAN-PRYDE (CONTRACTORS) LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

DUNCAN-PRYDE (CONTRACTORS) LIMITED

COMPANY INFORMATION

Directors	Mr R Purvis Mr C R Purvis Mr G Wight
Registered number	SC067521
Registered office	New Thistle House The Avenue Lochgelly Fife KY5 9HG
Independent auditors	EQ Accountants LLP, Statutory Auditor Chartered Accountants Pentland House Saltire Centre Glenrothes Fife KY6 2AH

STATEMENT OF FINANCIAL POSITION
AS AT 31 AUGUST 2021

		2021 £	2020 £
Fixed assets			
Tangible assets	4	215,918	283,028
		<u>215,918</u>	<u>283,028</u>
Current assets			
Debtors: amounts falling due within one year	5	1,224,806	969,941
Cash at bank and in hand		894,856	950,820
		<u>2,119,662</u>	<u>1,920,761</u>
Creditors: amounts falling due within one year	6	(684,969)	(799,139)
Net current assets		<u>1,434,693</u>	<u>1,121,622</u>
Total assets less current liabilities		<u>1,650,611</u>	<u>1,404,650</u>
Creditors: amounts falling due after more than one year	7	-	(4,129)
Net assets		<u><u>1,650,611</u></u>	<u><u>1,400,521</u></u>
Capital and reserves			
Called up share capital	8	10,000	10,000
Capital redemption reserve		10,000	10,000
Profit and loss account		1,630,611	1,380,521
		<u><u>1,650,611</u></u>	<u><u>1,400,521</u></u>

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 AUGUST 2021

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 22 March 2022.

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Mr R Purvis
Director

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Mr G Wight
Director

The notes on pages 3 to 8 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

1. General information

Duncan-Pryde (Contractors) Limited is a company limited by shares and incorporated in Scotland. Its registered office address is New Thistle House, The Avenue, Lochgelly, Fife, KY5 9HG.

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 £.

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 Going concern

The directors have considered the ongoing impact of the Covid-19 pandemic.

The company's trading levels recovered to near normal levels following an initial period of disruption in 2020, but the directors acknowledge that the future impact of Covid -19 on the wider economy is uncertain and could result in a range of potential outcomes.

Although recognising that Covid-19 gives rise to potential uncertainty over the company's trading levels in the foreseeable future the directors have considered a range of possible outcomes and having also taking account of the cash and working capital availability remain confident that the company will continue to have sufficient resources to meet liabilities as they fall due for a period of at least 12 months from the date of approval of these financial statements.

In view of the above the directors consider it is appropriate to prepare the financial statements on a going concern basis.

2.3 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

2. Accounting policies (continued)

2.4 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the lease term.

2.5 Leased assets: the Company as lessee

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to profit or loss so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

2.6 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Statement of income and retained earnings in the same period as the related expenditure.

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 profit or loss 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 2021

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 profit or loss 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.

2.9 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.

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:

Leasehold property improvements	-	20% straight line
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 profit or loss.

2.10 Financial instruments

The Company only enters into basic financial instrument 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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

3. Employees

The average monthly number of employees, including directors, during the year was 28 (2020 - 30).

4. Tangible fixed assets

	Leasehold property improve-ments £	Plant and machinery £	Motor vehicles £	Office equipment £	Total £
Cost or valuation					
At 1 September 2020	-	341,480	277,542	4,577	623,599
Additions	39,287	-	12,500	-	51,787
Disposals	-	-	(36,986)	-	(36,986)
At 31 August 2021	39,287	341,480	253,056	4,577	638,400
Depreciation					
At 1 September 2020	-	159,692	176,302	4,577	340,571
Charge for the year on owned assets	-	55,215	48,678	-	103,893
Disposals	-	-	(21,982)	-	(21,982)
At 31 August 2021	-	214,907	202,998	4,577	422,482
Net book value					
At 31 August 2021	39,287	126,573	50,058	-	215,918
At 31 August 2020	-	181,788	101,240	-	283,028

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

5. Debtors

	2021 £	2020 £
Trade debtors	700,335	423,700
Amounts owed by group undertakings	199,329	118,470
Other debtors	198,037	100,000
Prepayments and accrued income	6,913	6,166
Amounts recoverable on long term contracts	95,407	303,435
Deferred taxation	24,785	18,170
	<u>1,224,806</u>	<u>969,941</u>

6. Creditors: Amounts falling due within one year

	2021 £	2020 £
Trade creditors	570,223	606,006
Other taxation and social security	81,482	79,238
Net obligations under hire purchase contracts	4,129	48,466
Other creditors	1,792	3,477
Accruals and deferred income	27,343	61,952
	<u>684,969</u>	<u>799,139</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

	2021 £	2020 £
Net obligations under hire purchase contracts	<u>-</u>	<u>4,129</u>

Secured loans

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

8. Share capital

	2021 £	2020 £
Allotted, called up and fully paid		
10,000 (2020 - 10,000) Ordinary shares of £1 each shares of £1.00 each	<u>10,000</u>	<u>10,000</u>

9. Controlling party

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 New Thistle House, The Avenue, Lochgelly, Fife, KY5 9HG.

10. Auditors' information

The auditors' report on the financial statements for the year ended 31 August 2021 was unqualified.

The audit report was signed on 22 March 2022 by Mark Gibson (Senior statutory auditor) on behalf of EQ Accountants LLP, Statutory Auditor.

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.