

Registered number
SC174690

J&D Pierce (Contracts) Limited
Report and Financial Statements
31 July 2018

J&D Pierce (Contracts) Limited
Report and accounts
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J&D Pierce (Contracts) Limited
Company Information

Directors

J Pierce

D Pierce

J Brown (appointed 27.08.18)

A Caldwell (appointed 27.08.18)

Auditors

John Kerr & Company CA

32a Hamilton Street

Saltcoats

Ayrshire

KA21 5DS

Registered office

Unit 14 Caledonian Road

Glengarnock

Ayrshire

KA14 3DA

Registered number

SC174690

J&D Pierce (Contracts) Limited

Registered

number: SC174690

Directors' Report

The directors present their report and financial statements for the year ended 31 July 2018.

Principal activities

The company's principal activity during the year continued to be that of steel fabrication.

Research and development

The directors have reviewed their research and development activity throughout the year and will continue to do so in the future.

Dividends

The total distribution of dividends during the year to 31 July 2018 was £1,020,250 (2017: £843,333)

Events since the balance sheet date

The directors do not consider that there have been any events since the balance sheet date which materially affect the financial statements.

Directors

The following persons served as directors during the year:

J Pierce

D Pierce

J Brown (appointed 27.08.18)

A Caldwell (appointed 27.08.18)

Directors' responsibilities

The directors are responsible for preparing the report and financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (Financial Reporting Standard 102 and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply

with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

Each person who was a director at the time this report was approved confirms that:

- so far as he is aware, there is no relevant audit information of which the company's auditor is unaware; and
- he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This report was approved by the board on 29 November 2018 and signed on its behalf.

J Pierce
Director

J&D Pierce (Contracts) Limited

Strategic Report

The year to 31 July 2018 was another successful year for the company with turnover growth on last year. Several large scale contracts continued this year and have now been successfully completed. The company's ongoing aim is to continue to expand the facilities which it offers to customers and the expansion to the current factory facility is almost complete. This will allow the company to provide an all encompassed manufacture and fabrication facility which will offer continuous production and provide greater efficiency in forthcoming years. The current business environment is such that all contracts which are tendered require to be done on a basis of careful consideration of both profit margin, and cash flow. The current economic circumstances which have been impacted by Brexit affect this company as every other in the United Kingdom. The company continues to expand it's contract customer base covering all of the UK, with a new sales office opened in Scarborough in the year. The factors concerning the business overall remain to be the price of raw materials, availability of skilled and suitable labour and any delays in commencing major contracts.

This report was approved by the board on 29 November 2018 and signed on its behalf.

J Pierce
Director

J&D Pierce (Contracts) Limited

Independent auditor's report

to the members of J&D Pierce (Contracts) Limited

Opinion

We have audited the financial statements of J&D Pierce (Contracts) Limited for the year ended 31 July 2018 which comprise the Income Statement, the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 July 2018 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The other information comprises the information included in the report and financial statements, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and

- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

John Kerr

(Senior Statutory Auditor)

for and on behalf of

John Kerr & Company CA

Accountants and Statutory Auditors

29 November 2018

32a Hamilton Street

Saltcoats

Ayrshire

KA21 5DS

J&D Pierce (Contracts) Limited
Income Statement
for the year ended 31 July 2018

	Notes	2018 £	2017 £
Turnover	2	52,128,335	50,682,714
Cost of sales		(37,988,600)	(33,715,976)
Gross profit		<u>14,139,735</u>	<u>16,966,738</u>
Administrative expenses		(8,315,355)	(7,067,820)
Other operating income		391,704	608
Operating profit	3	<u>6,216,084</u>	<u>9,899,526</u>
(Loss)/profit on sale of fixed assets		(774)	3,920
Interest receivable		17,865	5,476
Interest payable	6	(99,222)	(121,447)
Profit on ordinary activities before taxation		<u>6,133,953</u>	<u>9,787,475</u>
Tax on profit on ordinary activities	7	(1,118,740)	(1,926,596)
Profit for the financial year		<u>5,015,213</u>	<u>7,860,879</u>

J&D Pierce (Contracts) Limited
Statement of comprehensive income
for the year ended 31 July 2018

	Notes	2018	2017
		£	£
Profit for the financial year		5,015,213	7,860,879
Other comprehensive income			
Total comprehensive income for the year		<u>5,015,213</u>	<u>7,860,879</u>

J&D Pierce (Contracts) Limited
Statement of Financial Position
as at 31 July 2018

	Notes	2018 £	2017 £
Fixed assets			
Intangible assets	8	50,733	57,108
Tangible assets	9	19,131,164	13,966,742
		<u>19,181,897</u>	<u>14,023,850</u>
Current assets			
Stocks	10	75,000	50,000
Debtors	11	17,058,417	13,837,472
Cash at bank and in hand		10,734,250	11,121,254
		<u>27,867,667</u>	<u>25,008,726</u>
Creditors: amounts falling due within one year	12	(13,996,749)	(12,633,118)
Net current assets		<u>13,870,918</u>	<u>12,375,608</u>
Total assets less current liabilities		<u>33,052,815</u>	<u>26,399,458</u>
Creditors: amounts falling due after more than one year	13	(4,551,430)	(2,115,657)
Provisions for liabilities			
Deferred taxation	15	(719,638)	(548,142)
Net assets		<u>27,781,747</u>	<u>23,735,659</u>
Capital and reserves			
Called up share capital	16	100,000	100,000
Profit and loss account	17	27,681,747	23,635,659
Total equity		<u>27,781,747</u>	<u>23,735,659</u>

D Pierce
Director

J Pierce
Director

Approved by the board on 29 November 2018

J&D Pierce (Contracts) Limited
Statement of Changes in Equity
for the year ended 31 July 2018

	Share capital	Profit and loss account	Total
	£	£	£
At 1 August 2016	100,000	16,618,113	16,718,113
Profit for the financial year		7,860,879	7,860,879
Dividends		(843,333)	(843,333)
At 31 July 2017	100,000	23,635,659	23,735,659
At 1 August 2017	100,000	23,635,659	23,735,659
Profit for the financial year		5,015,213	5,015,213
Dividends		(969,125)	(969,125)
At 31 July 2018	100,000	27,681,747	27,781,747

J&D Pierce (Contracts) Limited
Statement of Cash Flows
for the year ended 31 July 2018

	Notes	2018 £	2017 £
Operating activities			
Profit for the financial year		5,015,213	7,860,879
Adjustments for:			
Loss/(profit) on sale of fixed assets		774	(3,920)
Interest receivable		(17,865)	(5,476)
Interest payable		99,222	121,447
Tax on profit on ordinary activities		1,118,740	1,926,596
Depreciation		1,031,855	927,441
Amortisation of goodwill		6,375	6,367
(Increase)/decrease in stocks		(25,000)	25,000
Increase in debtors		(3,220,945)	(6,305,836)
Increase in creditors		1,868,700	4,955,374
		<u>5,877,069</u>	<u>9,507,872</u>
Interest received		17,865	5,476
Interest paid		(64,058)	(71,092)
Interest element of finance lease payments		(35,164)	(50,355)
Corporation tax paid		(1,762,982)	(1,438,718)
Cash generated by operating activities		<u>4,032,730</u>	<u>7,953,183</u>
Investing activities			
Payments to acquire intangible fixed assets		-	(31,875)
Payments to acquire tangible fixed assets		(6,214,051)	(2,184,365)
Proceeds from sale of tangible fixed assets		17,000	66,795
Cash used in investing activities		<u>(6,197,051)</u>	<u>(2,149,445)</u>
Financing activities			
Equity dividends paid		(969,125)	(843,333)
Repayment of loans		2,881,885	(187,160)
Capital element of finance lease payments		(361,123)	(379,534)
Cash generated by/(used in) financing activities		<u>1,551,637</u>	<u>(1,410,027)</u>
Net cash (used)/generated			
Cash generated by operating activities		4,032,730	7,953,183
Cash used in investing activities		(6,197,051)	(2,149,445)
Cash generated by/(used in) financing activities		1,551,637	(1,410,027)
Net cash (used)/generated		<u>(612,684)</u>	<u>4,393,711</u>

Cash and cash equivalents at 1 August 2017		10,654,825	6,261,114
Cash and cash equivalents at 31 July 2018		<u>10,042,141</u>	<u>10,654,825</u>
Cash and cash equivalents comprise:			
Cash at bank		10,734,250	11,121,254
Bank overdrafts	12	<u>(692,109)</u>	<u>(466,429)</u>
		<u>10,042,141</u>	<u>10,654,825</u>

J&D Pierce (Contracts) Limited
Notes to the Accounts
for the year ended 31 July 2018

1 Summary of significant accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Intangible fixed assets

Intangible fixed assets are measured at cost less accumulative amortisation and any accumulative impairment losses.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Freehold buildings	over 50 years
Plant and machinery	over 5 years
Fixtures, fittings, tools and equipment	over 5 years

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first in first out method. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

Provisions

Provisions (ie liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

Foreign currency translation

Transactions in foreign currencies are initially recognised at the rate of exchange ruling at the date of the transaction.

At the end of each reporting period foreign currency monetary items are translated at the closing rate of exchange. Non-monetary items that are measured at historical cost are translated at the rate ruling at the date of the transaction. All differences are charged to profit or loss.

Leased assets

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership. All other leases are classified as operating leases. The rights of use and obligations under finance leases are initially recognised as assets and liabilities at amounts equal to the fair value of the leased assets or, if lower, the present value of the minimum lease payments. Minimum lease payments are apportioned between the finance charge and the reduction in the outstanding liability using the effective interest rate method. The finance charge is allocated to each period during the lease so as to produce a constant periodic rate of interest on the remaining balance of the liability. Leased assets are depreciated in accordance with the company's policy for tangible fixed assets. If there is no reasonable certainty that ownership will be obtained at the end of the lease term, the asset is depreciated over the lower of the lease term and its useful life. Operating lease payments are recognised as an expense on a straight line basis over the lease term.

Pensions

Contributions to defined contribution plans are expensed in the period to which they relate.

2 Analysis of turnover	2018	2017
	£	£
Sale of goods	<u>52,128,335</u>	<u>50,682,714</u>
By geographical market:		
UK	<u>52,128,335</u>	<u>50,682,714</u>

3 Operating profit	2018	2017
	£	£
This is stated after charging:		
Depreciation of owned fixed assets	1,031,855	927,441
Amortisation of goodwill	6,375	6,376
Auditors' remuneration for audit services	4,950	4,950
4 Directors' emoluments	2018	2017
	£	£
Emoluments	23,255	23,255
5 Staff costs	2018	2017
	£	£
Wages and salaries	2,560,941	2,242,094
Social security costs	293,853	255,847
Other pension costs	118,829	119,671
	2,973,623	2,617,612
6 Interest payable	2018	2017
	£	£
Bank loans and overdrafts	57,584	41,483
Other loans	6,474	29,609
Finance charges payable under finance leases and hire purchase contracts	35,164	50,355
	99,222	121,447
7 Taxation	2018	2017
	£	£
Analysis of charge in period		
Current tax:		
UK corporation tax on profits of the period	947,244	1,892,123
Deferred tax:		
Origination and reversal of timing differences	171,496	34,473
Tax on profit on ordinary activities		
	1,118,740	1,926,596

Factors affecting tax charge for period

The differences between the tax assessed for the period and the standard rate of corporation tax are explained as follows:

	2018	2017
	£	£
Profit on ordinary activities before tax	<u>6,133,953</u>	<u>9,787,475</u>
Standard rate of corporation tax in the UK	19%	20%
	£	£
Profit on ordinary activities multiplied by the standard rate of corporation tax	1,165,451	1,957,495
Effects of:		
Expenses not deductible for tax purposes	(218,207)	(65,372)
Current tax charge for period	<u>947,244</u>	<u>1,892,123</u>

Factors that may affect future tax charges

8 Intangible fixed assets	£
Goodwill:	
Cost	
At 1 August 2017	63,750
At 31 July 2018	<u>63,750</u>
Amortisation	
At 1 August 2017	6,642
Provided during the year	6,375
At 31 July 2018	<u>13,017</u>
Carrying amount	
At 31 July 2018	50,733
At 31 July 2017	<u>57,108</u>

Goodwill is being written off in equal annual instalments over its estimated economic life of 10 years.

9 Tangible fixed assets

Land and buildings	Plant and machinery	Fixtures, fittings, tools and equipment	Total
<i>At cost</i>	<i>At cost</i>	<i>At cost</i>	

	£	£	£	£
Cost or valuation				
At 1 August 2017	7,186,140	10,971,744	475,730	18,633,614
Additions	1,207,760	4,861,155	145,136	6,214,051
Disposals	-	(39,034)	(2,000)	(41,034)
At 31 July 2018	<u>8,393,900</u>	<u>15,793,865</u>	<u>618,866</u>	<u>24,806,631</u>
Depreciation				
At 1 August 2017	495,789	3,884,776	286,307	4,666,872
Charge for the year	143,192	840,826	47,837	1,031,855
On disposals	-	(23,082)	(178)	(23,260)
At 31 July 2018	<u>638,981</u>	<u>4,702,520</u>	<u>333,966</u>	<u>5,675,467</u>
Carrying amount				
At 31 July 2018	<u>7,754,919</u>	<u>11,091,345</u>	<u>284,900</u>	<u>19,131,164</u>
At 31 July 2017	<u>6,690,351</u>	<u>7,086,968</u>	<u>189,423</u>	<u>13,966,742</u>

	2018	2017
	£	£
Carrying value of plant and machinery included above held under finance leases and hire purchase contracts	<u>2,304,926</u>	<u>2,561,029</u>

10 Stocks	2018	2017
	£	£
Raw materials and consumables	<u>75,000</u>	<u>50,000</u>

11 Debtors	2018	2017
	£	£
Trade debtors	169,997	557,241
Other debtors	222	222
Prepayments and accrued income	404,631	260,866
Construction contract debtors	<u>16,483,567</u>	<u>13,019,143</u>
	<u>17,058,417</u>	<u>13,837,472</u>

12 Creditors: amounts falling due within one year	2018	2017
	£	£
Bank overdrafts	692,109	466,429
Bank loans	405,406	228,361
Obligations under finance lease and hire purchase contracts	269,067	361,123
Trade creditors	11,307,563	8,287,901
Corporation tax	497,381	1,313,119

Other taxes and social security costs	389,434	1,606,321
Other creditors	185,673	141,954
Accruals and deferred income	250,116	227,910
	<u>13,996,749</u>	<u>12,633,118</u>

13 Creditors: amounts falling due after one year

2018
£

2017
£

Bank loans	4,018,803	1,313,963
Obligations under finance lease and hire purchase contracts	532,627	801,694
	<u>4,551,430</u>	<u>2,115,657</u>

The bank loans are secured on the assets of the company.

14 Obligations under finance leases and hire purchase contracts

2018
£

2017
£

Amounts payable:

Within one year	269,067	361,123
Within two to five years	532,627	801,694
	<u>801,694</u>	<u>1,162,817</u>

15 Deferred taxation

2018
£

2017
£

Accelerated capital allowances	<u>719,638</u>	<u>548,142</u>
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2018
£

2017
£

At 1 August	548,142	513,669
Charged to the profit and loss account	171,496	34,473
At 31 July	<u>719,638</u>	<u>548,142</u>

16 Share capital

Nominal
value

2018
Number

2018
£

2017
£

Allotted, called up and fully paid:

Ordinary shares	£1 each	-	<u>100,000</u>	<u>100,000</u>
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17 Profit and loss account

2018

2017

	£	£
At 1 August	23,635,659	16,618,113
Profit for the financial year	5,015,213	7,860,879
Dividends	(969,125)	(843,333)
At 31 July	<u>27,681,747</u>	<u>23,635,659</u>

18 Dividends	2018 £	2017 £
Dividends on ordinary shares (note 17)	<u>969,125</u>	<u>843,333</u>

19 Presentation currency

The financial statements are presented in Sterling.

20 Legal form of entity and country of incorporation

J&D Pierce (Contracts) Limited is a private company limited by shares and incorporated in Scotland.

The ultimate controlling parties are the directors who own 100% of the issued share capital.

21 Principal place of business

The address of the company's principal place of business and registered office is:

Unit 14 Caledonian Road
Glengarnock
Ayrshire
KA14 3DA

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.