

**MARTIN'S BUILDING SERVICES LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 FEBRUARY 2020**

Martin's Building Services Limited
Unaudited Financial Statements
For The Year Ended 29 February 2020

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Martin's Building Services Limited
Balance Sheet
As at 29 February 2020

Registered number: SC215621

		2020		2019	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	3		145,789		25,986
			<u>145,789</u>		<u>25,986</u>
CURRENT ASSETS					
Debtors	4	67,867		59,037	
Cash at bank and in hand		<u>15,394</u>		<u>5,432</u>	
		83,261		64,469	
Creditors: Amounts Falling Due Within One Year	5	<u>(96,670)</u>		<u>(83,122)</u>	
NET CURRENT ASSETS (LIABILITIES)			<u>(13,409)</u>		<u>(18,653)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>132,380</u>		<u>7,333</u>
Creditors: Amounts Falling Due After More Than One Year	6		<u>(88,750)</u>		<u>(3,472)</u>
NET ASSETS			<u>43,630</u>		<u>3,861</u>
CAPITAL AND RESERVES					
Called up share capital	8		100		100
Profit and Loss Account			<u>43,530</u>		<u>3,761</u>
SHAREHOLDERS' FUNDS			<u>43,630</u>		<u>3,861</u>

Martin's Building Services Limited
Balance Sheet (continued)
As at 29 February 2020

For the year ending 29 February 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.
- The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Mr Martin Young

Director

01/10/2020

The notes on pages 3 to 6 form part of these financial statements.

Martin's Building Services Limited
Notes to the Financial Statements
For The Year Ended 29 February 2020

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. 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 is reduced for estimated customer returns, rebates and other similar allowances.

Sale of goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

Rendering of services

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. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

1.3. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant & Machinery	20 % RBM
Motor Vehicles	20 % RBM
Computer Equipment	20 % RBM

1.4. Investment Properties

All investment properties are carried at fair value determined annually and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided for. Changes in fair value are recognised in the profit and loss account.

1.5. Leasing and Hire Purchase Contracts

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives. Assets acquired under hire purchase contracts 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 the creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period. Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account as incurred.

Martin's Building Services Limited
Notes to the Financial Statements (continued)
For The Year Ended 29 February 2020

1.6. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other year and 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 end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and asset reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

2. Average Number of Employees

Average number of employees, including directors, during the year was as follows: 5 (2019: 5)

3. Tangible Assets

	Investment Properties	Plant & Machinery	Motor Vehicles	Computer Equipment	Total
	£	£	£	£	£
Cost					
As at 1 March 2019	-	98,198	34,565	337	133,100
Additions	125,000	-	-	-	125,000
As at 29 February 2020	125,000	98,198	34,565	337	258,100
Depreciation					
As at 1 March 2019	-	92,344	14,703	67	107,114
Provided during the period	-	1,171	3,972	54	5,197
As at 29 February 2020	-	93,515	18,675	121	112,311
Net Book Value					
As at 29 February 2020	125,000	4,683	15,890	216	145,789
As at 1 March 2019	-	5,854	19,862	270	25,986

Martin's Building Services Limited
Notes to the Financial Statements (continued)
For The Year Ended 29 February 2020

4. Debtors

	2020	2019
	£	£
Due within one year		
Trade debtors	480	2,244
Other debtors	8,189	4,879
VAT	-	6,321
Other taxes and social security	3,420	-
Directors' loan accounts	55,778	45,593
	<u>67,867</u>	<u>59,037</u>

5. Creditors: Amounts Falling Due Within One Year

	2020	2019
	£	£
Net obligations under finance lease and hire purchase contracts	3,661	5,667
Trade creditors	40,890	49,302
Bank loans and overdrafts	9,284	11,403
Corporation tax	26,643	8,632
Other taxes and social security	-	3,614
VAT	13,287	-
Net wages	-	3,338
Other creditors - Pension control account	302	339
Accruals and deferred income	2,603	827
	<u>96,670</u>	<u>83,122</u>

6. Creditors: Amounts Falling Due After More Than One Year

	2020	2019
	£	£
Net obligations under finance lease and hire purchase contracts	-	3,472
Bank loans	88,750	-
	<u>88,750</u>	<u>3,472</u>

Martin's Building Services Limited
Notes to the Financial Statements (continued)
For The Year Ended 29 February 2020

7. Obligations Under Finance Leases and Hire Purchase

	2020	2019
	£	£
The maturity of these amounts is as follows:		
Amounts Payable:		
Within one year	3,661	5,667
Between one and five years	-	3,472
	<u>3,661</u>	<u>9,139</u>
	<u>3,661</u>	<u>9,139</u>

8. Share Capital

	2020	2019
Allotted, Called up and fully paid	<u>100</u>	<u>100</u>

9. Directors Advances, Credits and Guarantees

Included within Debtors are the following loans to directors:

	As at 1 March 2019	Amounts advanced	Amounts repaid	Amounts written off	As at 29 February 2020
	£	£	£	£	£
Mr Martin Young	22,796	5,092	-	-	27,889
Mrs Carly Locke	22,796	5,092	-	-	27,889
	<u>22,796</u>	<u>5,092</u>	<u>-</u>	<u>-</u>	<u>27,889</u>

10. General Information

Martin's Building Services Limited is a private company, limited by shares, incorporated in Scotland, registered number SC215621 . The registered office is 19 Lothian Road, Dalkeith, EH22 3AA.

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.