

Unaudited Financial Statements
for the Year Ended 31 January 2021
for
R&A Turriff Contractors Ltd

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for the Year Ended 31 January 2021**

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R&A Turriff Contractors Ltd
Company Information
for the Year Ended 31 January 2021

DIRECTORS: Mr A J Turriff
Mr R A J Turriff

REGISTERED OFFICE: 2 Cross Street
Fraserburgh
Aberdeenshire
AB43 9EQ

REGISTERED NUMBER: SC242021 (Scotland)

ACCOUNTANTS: SBP
Accountants
2 Cross Street
Fraserburgh
Aberdeenshire
AB43 9EQ

R&A Turriff Contractors Ltd (Registered number: SC242021)

**Balance Sheet
31 January 2021**

	Notes	31.1.21 £	£	31.1.20 £	£
FIXED ASSETS					
Tangible assets	4		39,701		29,328
CURRENT ASSETS					
Stocks & work in progress		4,565		4,914	
Debtors	5	<u>5,509</u>		<u>5,564</u>	
		10,074		10,478	
CREDITORS					
Amounts falling due within one year	6	<u>39,466</u>		<u>56,129</u>	
NET CURRENT LIABILITIES			<u>(29,392)</u>		<u>(45,651)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			10,309		(16,323)
CREDITORS					
Amounts falling due after more than one year	7		(19,784)		-
PROVISIONS FOR LIABILITIES			<u>(8,179)</u>		<u>(5,572)</u>
NET LIABILITIES			<u>(17,654)</u>		<u>(21,895)</u>
CAPITAL AND RESERVES					
Called up share capital			2		2
Retained earnings			<u>(17,656)</u>		<u>(21,897)</u>
SHAREHOLDERS' FUNDS			<u>(17,654)</u>		<u>(21,895)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 January 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 January 2021 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their 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.

The notes form part of these financial statements

Balance Sheet - continued
31 January 2021

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 Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 29 October 2021 and were signed on its behalf by:

Mr A J Turriff - Director

**Notes to the Financial Statements
for the Year Ended 31 January 2021**

1. STATUTORY INFORMATION

R&A Turriff 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.

Going concern

The directors, having made due and careful enquiry, are of the opinion that the company has adequate working capital to execute its operations over the next 12 months. The directors, therefore, have made an informed judgement, at the time of approving the financial statements, that there is reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. As a result, the directors have continued to adopt the going concern basis of accounting in preparing the annual financial statements. The directors will not seek to draw their loan balances unless they are satisfied that adequate resources will be available to meet all other creditors as they fall due.

Turnover

Turnover represents amounts receivable for services provided in the normal course of business, net of discounts and VAT. Revenue is recognised to the extent that it is probable that economic benefit will flow to the company and when its value can be measured with a sufficient degree of certainty and reliability. All income is recognised in the accounting period to which it relates.

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.

Implements - 20% on reducing balance

Tangible fixed assets are included at cost less depreciation and impairment. The residual value is reassessed at the end of each accounting period.

Stocks & work in progress

Work in progress represents contracting work completed but not invoiced as at the financial year end.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, 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 January 2021

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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 1 (2020 - 1) .

4. TANGIBLE FIXED ASSETS

	Implements £
COST	
At 1 February 2020	229,505
Additions	17,450
Disposals	(9,500)
At 31 January 2021	<u>237,455</u>
DEPRECIATION	
At 1 February 2020	200,177
Charge for year	6,853
Eliminated on disposal	(9,276)
At 31 January 2021	<u>197,754</u>
NET BOOK VALUE	
At 31 January 2021	<u>39,701</u>
At 31 January 2020	<u>29,328</u>

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

	Implements £
COST	
Additions	17,450
At 31 January 2021	<u>17,450</u>
DEPRECIATION	
Charge for year	1,032
At 31 January 2021	<u>1,032</u>
NET BOOK VALUE	
At 31 January 2021	<u>16,418</u>

Notes to the Financial Statements - continued
for the Year Ended 31 January 2021

5. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.1.21	31.1.20
	£	£
Trade debtors	3,407	5,564
VAT	2,102	-
	<u>5,509</u>	<u>5,564</u>

6. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.1.21	31.1.20
	£	£
Bank loans and overdrafts	9,913	24,238
Other loans	1,300	-
Hire purchase contracts	5,967	-
Trade creditors	2,466	7,326
Tax	4,118	4,086
Social security and other taxes	166	-
VAT	-	2,216
Directors' current accounts	10,764	16,112
Accrued expenses	4,772	2,151
	<u>39,466</u>	<u>56,129</u>

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

	31.1.21	31.1.20
	£	£
Other loans - 1-2 years	2,600	-
Other loans - 2-5 years	7,800	-
Other loans more 5yrs instal	1,300	-
Hire purchase contracts	8,084	-
	<u>19,784</u>	<u>-</u>

Amounts falling due in more than five years:

Repayable by instalments		
Other loans more 5yrs instal	<u>1,300</u>	<u>-</u>

8. **RELATED PARTY DISCLOSURES**

The directors operate a current accounts with the company and as at the financial year end the balance owing to A Turriff was £7,406 (2020 - £16,112) and the balance owing to R Turriff was £3,358. There are no fixed terms of repayment and no interest is accrued.

9. **ULTIMATE CONTROLLING PARTY**

The company is controlled by the directors - A and R Turriff.

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.