

Unaudited Financial Statements
for the Year Ended 31 January 2024
for
R&A Turriff Contractors Ltd

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for the Year Ended 31 January 2024**

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R&A Turriff Contractors Ltd
Company Information
for the Year Ended 31 January 2024

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 2024**

	Notes	31.1.24 £	£	31.1.23 £	£
FIXED ASSETS					
Tangible assets	4		143,160		108,477
CURRENT ASSETS					
Debtors	5	16,432		26,855	
Cash at bank		<u>-</u>		<u>210</u>	
		16,432		27,065	
CREDITORS					
Amounts falling due within one year	6	<u>85,607</u>		<u>39,269</u>	
NET CURRENT LIABILITIES			<u>(69,175)</u>		<u>(12,204)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			73,985		96,273
CREDITORS					
Amounts falling due after more than one year	7		(47,817)		(48,984)
PROVISIONS FOR LIABILITIES			<u>(12,165)</u>		<u>(14,178)</u>
NET ASSETS			<u>14,003</u>		<u>33,111</u>
CAPITAL AND RESERVES					
Called up share capital			2		2
Retained earnings			<u>14,001</u>		<u>33,109</u>
SHAREHOLDERS' FUNDS			<u>14,003</u>		<u>33,111</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 January 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 January 2024 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 2024

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 Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 11 November 2024 and were signed on its behalf by:

Mr R A J Turriff - Director

**Notes to the Financial Statements
for the Year Ended 31 January 2024**

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.

Buildings	- 10% on cost
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.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, 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 2024

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 (2023 - 1) .

4. TANGIBLE FIXED ASSETS

	Buildings £	Implements £	Totals £
COST			
At 1 February 2023	-	244,545	244,545
Additions	4,620	65,275	69,895
At 31 January 2024	4,620	309,820	314,440
DEPRECIATION			
At 1 February 2023	-	136,068	136,068
Charge for year	462	34,750	35,212
At 31 January 2024	462	170,818	171,280
NET BOOK VALUE			
At 31 January 2024	4,158	139,002	143,160
At 31 January 2023	-	108,477	108,477

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

	Implements £
COST	
At 1 February 2023	129,950
Additions	60,000
Transfer to ownership	(9,500)
At 31 January 2024	180,450
DEPRECIATION	
At 1 February 2023	35,962
Charge for year	29,707
Transfer to ownership	(4,045)
At 31 January 2024	61,624
NET BOOK VALUE	
At 31 January 2024	118,826
At 31 January 2023	93,988

**Notes to the Financial Statements - continued
for the Year Ended 31 January 2024**

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.1.24	31.1.23
	£	£
Trade debtors	<u>16,432</u>	<u>26,855</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.1.24	31.1.23
	£	£
Bank loans and overdrafts	32,162	-
Other loans	2,600	2,600
Hire purchase contracts	28,567	19,817
Trade creditors	10,896	11,928
VAT	576	2,809
Directors' current accounts	8,766	311
Accrued expenses	<u>2,040</u>	<u>1,804</u>
	<u>85,607</u>	<u>39,269</u>

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

	31.1.24	31.1.23
	£	£
Other loans - 1-2 years	2,600	2,600
Other loans - 2-5 years	1,300	3,900
Hire purchase contracts	<u>43,917</u>	<u>42,484</u>
	<u>47,817</u>	<u>48,984</u>

8. RELATED PARTY DISCLOSURES

The directors operate a current accounts with the company and as at the financial year end the balance owed to R Turriff was £8,766 (For year to 31/01/23: owed to to R Turriff, £311). There are no fixed terms of repayment and no interest is accrued.

9. ULTIMATE CONTROLLING PARTY

The company is controlled by the director - Mr R Turriff.

R&A Turriff Contractors Ltd

**Report of the Accountants to the Directors of
R&A Turriff Contractors Ltd**

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of R&A Turriff Contractors Ltd. for the year ended 31 January 2024 which comprise the Statement of Income and Retained Earnings, Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

This report is made solely to the director of R&A Turriff Contractors Ltd. in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements R&A Turriff Contractors Ltd. and state those matters that we have agreed to state to the director of R&A Turriff Contractors Ltd. in this report in accordance with the requirements of ICAS. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its director for our work or for this report.

It is your duty to ensure that R&A Turriff Contractors Ltd. has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of R&A Turriff Contractors Ltd. You consider that R&A Turriff Contractors Ltd. is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of R&A Turriff Contractors Ltd. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

SBP
Accountants
2 Cross Street
Fraserburgh
Aberdeenshire
AB43 9EQ

Date:

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.