

REGISTERED NUMBER: SC243721 (Scotland)

Unaudited Financial Statements
for the Year Ended 31 March 2018
for
B M Contracts Ltd.

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for the Year Ended 31 March 2018

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B M Contracts Ltd.
Company Information
for the Year Ended 31 March 2018

DIRECTORS: Mrs E M Mitchell
Q W Mitchell

SECRETARY: Mrs E M Mitchell

REGISTERED OFFICE: Woodneuk Farm
Hillside Road
Barrhead
GLASGOW
G78 1ES

REGISTERED NUMBER: SC243721 (Scotland)

ACCOUNTANTS: T B Dunn & Co
308 Albert Drive
Pollokshields
GLASGOW
G41 5RS

Abridged Balance Sheet
31 March 2018

	Notes	2018 £	£	2017 £	£
FIXED ASSETS					
Tangible assets	4		333,250		308,601
CURRENT ASSETS					
Debtors		245,707		192,148	
Cash at bank		<u>9</u>		<u>5,007</u>	
		245,716		197,155	
CREDITORS					
Amounts falling due within one year		<u>177,495</u>		<u>188,776</u>	
NET CURRENT ASSETS			<u>68,221</u>		<u>8,379</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			401,471		316,980
CREDITORS					
Amounts falling due after more than one year			(82,756)		(57,717)
PROVISIONS FOR LIABILITIES			<u>(62,816)</u>		<u>(61,147)</u>
NET ASSETS			<u>255,899</u>		<u>198,116</u>
CAPITAL AND RESERVES					
Called up share capital	6		100		100
Retained earnings			<u>255,799</u>		<u>198,016</u>
SHAREHOLDERS' FUNDS			<u>255,899</u>		<u>198,116</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2018 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 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.
- (b)

Abridged Balance Sheet - continued
31 March 2018

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

All the members have consented to the preparation of an abridged Income Statement and an abridged Balance Sheet for the year ended 31 March 2018 in accordance with Section 444(2A) of the Companies Act 2006.

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 on 10 December 2018 and were signed on its behalf by:

Mrs E M Mitchell - Director

Q W Mitchell - Director

Notes to the Financial Statements
for the Year Ended 31 March 2018

1. STATUTORY INFORMATION

B M Contracts 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.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Significant judgements and estimates

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Although these estimates are based on management's best knowledge of the amount, events or actions, actual results ultimately may differ from those estimates.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

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.

Plant and machinery	- 20% on cost, 15% on cost and 10% on cost
Computer equipment	- 33.33% on cost

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 March 2018

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.

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

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Debtors

Short term debtors are measured at transaction price, less any impairment.

Cash and cash equivalents

Cash is represented by cash and deposits with financial institutions repayable without penalty on notice of not more than twenty four hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 6 (2017 - 6) .

4. TANGIBLE FIXED ASSETS

	Totals £
COST	
At 1 April 2017	591,297
Additions	104,028
Disposals	(24,241)
At 31 March 2018	<u>671,084</u>
DEPRECIATION	
At 1 April 2017	282,696
Charge for year	72,499
Eliminated on disposal	(17,361)
At 31 March 2018	<u>337,834</u>
NET BOOK VALUE	
At 31 March 2018	<u>333,250</u>
At 31 March 2017	<u>308,601</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2018

4. TANGIBLE FIXED ASSETS - continued

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

	Totals £
COST	
At 1 April 2017	268,421
Additions	98,048
Disposals	(24,241)
At 31 March 2018	<u>342,228</u>
DEPRECIATION	
At 1 April 2017	53,750
Charge for year	53,935
Eliminated on disposal	(17,361)
At 31 March 2018	<u>90,324</u>
NET BOOK VALUE	
At 31 March 2018	<u>251,904</u>
At 31 March 2017	<u>214,671</u>

5. SECURED DEBTS

The following secured debts are included within creditors:

	2018 £	2017 £
Bank overdrafts	20,670	4,548
Hire purchase contracts	<u>137,222</u>	<u>125,464</u>
	<u>157,892</u>	<u>130,012</u>

The company has granted a Bond & Floating charge in favour of The Governor & Company of the Bank of Scotland, in respect of all sums due or becoming due.

6. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2018 £	2017 £
100	Ordinary	£1	<u>100</u>	<u>100</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2018

7. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to directors subsisted during the years ended 31 March 2018 and 31 March 2017:

	2018 £	2017 £
Mrs E M Mitchell		
Balance outstanding at start of year	59,437	43,274
Amounts advanced	46,591	65,454
Amounts repaid	(60,361)	(49,291)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>45,667</u>	<u>59,437</u>
Q W Mitchell		
Balance outstanding at start of year	62,923	90,338
Amounts advanced	55,517	59,609
Amounts repaid	(82,519)	(87,024)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>35,921</u>	<u>62,923</u>

The loan is subject to interest at 3.00%.

Chartered Accountants' Report to the Board of Directors
on the Unaudited Financial Statements of
B M Contracts 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 Abridged 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 B M Contracts Ltd. for the year ended 31 March 2018 which comprise the Abridged Income Statement, Other Comprehensive Income, Abridged Balance Sheet, Statement of Changes in Equity and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of ICAS, we are subject to its ethical and other professional requirements which are detailed at <http://www.icas.com/accountspreparationguidance>.

This report is made solely to the Board of Directors of B M Contracts Ltd., as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of B M Contracts Ltd. and state those matters that we have agreed to state to the Board of Directors of B M Contracts Ltd., as a body, in this report in accordance with the requirements of ICAS as detailed at <http://www.icas.com/accountspreparationguidance>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that B M Contracts 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 B M Contracts Ltd.. You consider that B M Contracts 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 B M Contracts 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.

T B Dunn & Co
308 Albert Drive
Pollokshields
GLASGOW
G41 5RS

10 December 2018

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.