

**Unaudited Financial Statements**  
**for the Year Ended 31 March 2021**  
**for**  
**B M Contracts Ltd.**

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**for the Year Ended 31 March 2021**

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**B M Contracts Ltd.**  
**Company Information**  
**for the Year Ended 31 March 2021**

**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 2021**

|                                              | Notes | 2021<br>£      | £                | 2020<br>£      | £                |
|----------------------------------------------|-------|----------------|------------------|----------------|------------------|
| <b>FIXED ASSETS</b>                          |       |                |                  |                |                  |
| Tangible assets                              | 4     |                | 145,639          |                | 200,776          |
| <b>CURRENT ASSETS</b>                        |       |                |                  |                |                  |
| Debtors                                      |       | 78,884         |                  | 103,834        |                  |
| Cash at bank                                 |       | <u>9</u>       |                  | <u>9</u>       |                  |
|                                              |       | 78,893         |                  | 103,843        |                  |
| <b>CREDITORS</b>                             |       |                |                  |                |                  |
| Amounts falling due within one year          |       | <u>218,776</u> |                  | <u>272,757</u> |                  |
| <b>NET CURRENT LIABILITIES</b>               |       |                | <u>(139,883)</u> |                | <u>(168,914)</u> |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b> |       |                | 5,756            |                | 31,862           |
| <b>CREDITORS</b>                             |       |                |                  |                |                  |
| Amounts falling due after more than one year |       |                | (47,546)         |                | (13,052)         |
| <b>PROVISIONS FOR LIABILITIES</b>            |       |                | <u>(5,897)</u>   |                | <u>(17,734)</u>  |
| <b>NET (LIABILITIES)/ASSETS</b>              |       |                | <u>(47,687)</u>  |                | <u>1,076</u>     |
| <b>CAPITAL AND RESERVES</b>                  |       |                |                  |                |                  |
| Called up share capital                      |       |                | 100              |                | 100              |
| Retained earnings                            |       |                | <u>(47,787)</u>  |                | <u>976</u>       |
| <b>SHAREHOLDERS' FUNDS</b>                   |       |                | <u>(47,687)</u>  |                | <u>1,076</u>     |

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

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

**B M Contracts Ltd. (Registered number: SC243721)**

**Abridged Balance Sheet - continued**  
**31 March 2021**

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

All the members have consented to the preparation of an abridged Income Statement and an abridged Balance Sheet for the year ended 31 March 2021 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 and authorised for issue on 21 December 2021 and were signed on its behalf by:

Mrs E M Mitchell - Director

The notes form part of these financial statements

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

**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 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.

During the year the company incurred a net loss on ordinary activities after taxation of £50,563 and has net liabilities of £49,487 as at 31 March 2021.

On the basis of the continued financial support being provided by the shareholders and the forecasts of the directors for the next financial year, the accounts have been prepared under a going concern basis.

**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 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.

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 (2020 - 5) .

**4. TANGIBLE FIXED ASSETS**

|                        | Totals<br>£    |
|------------------------|----------------|
| <b>COST</b>            |                |
| At 1 April 2020        | 590,143        |
| Additions              | 21,195         |
| Disposals              | (16,000)       |
| At 31 March 2021       | <u>595,338</u> |
| <b>DEPRECIATION</b>    |                |
| At 1 April 2020        | 389,367        |
| Charge for year        | 71,247         |
| Eliminated on disposal | (10,915)       |
| At 31 March 2021       | <u>449,699</u> |
| <b>NET BOOK VALUE</b>  |                |
| At 31 March 2021       | <u>145,639</u> |
| At 31 March 2020       | <u>200,776</u> |

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

4. **TANGIBLE FIXED ASSETS - continued**

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

|                       | Totals<br>£    |
|-----------------------|----------------|
| <b>COST</b>           |                |
| At 1 April 2020       | 213,048        |
| Transfer to ownership | (146,048)      |
| At 31 March 2021      | <u>67,000</u>  |
| <b>DEPRECIATION</b>   |                |
| At 1 April 2020       | 96,114         |
| Charge for year       | 43,834         |
| Transfer to ownership | (98,549)       |
| At 31 March 2021      | <u>41,399</u>  |
| <b>NET BOOK VALUE</b> |                |
| At 31 March 2021      | <u>25,601</u>  |
| At 31 March 2020      | <u>116,934</u> |

5. **SECURED DEBTS**

The following secured debts are included within creditors:

|                         | 2021<br>£     | 2020<br>£      |
|-------------------------|---------------|----------------|
| Bank overdrafts         | 52,693        | 64,996         |
| Hire purchase contracts | <u>19,841</u> | <u>74,221</u>  |
|                         | <u>72,534</u> | <u>139,217</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. **CAPITAL COMMITMENTS**

|                                                             | 2021<br>£     | 2020<br>£ |
|-------------------------------------------------------------|---------------|-----------|
| Contracted but not provided for in the financial statements | <u>15,300</u> | <u>-</u>  |

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

**7. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES**

The following advances and credits to directors subsisted during the years ended 31 March 2021 and 31 March 2020:

|                                          | 2021<br>£       | 2020<br>£     |
|------------------------------------------|-----------------|---------------|
| <b>Mrs E M Mitchell and Q W Mitchell</b> |                 |               |
| Balance outstanding at start of year     | 21,725          | 98,027        |
| Amounts advanced                         | 79,803          | 62,320        |
| Amounts repaid                           | (133,060)       | (138,622)     |
| Amounts written off                      | -               | -             |
| Amounts waived                           | -               | -             |
| Balance outstanding at end of year       | <u>(31,532)</u> | <u>21,725</u> |

The loan is subject to interest at 2.5%.

**B M Contracts Ltd.**

**Report of the Accountants to the Directors 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.**

As described on the Balance Sheet you are responsible for the preparation of the financial statements for the year ended 31 March 2021 set out on pages three to twelve and you consider that the company is exempt from an audit.

In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

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

21 December 2021

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.