

Company Registration No. SC246745 (Scotland)

ALLTEC CONSTRUCTION LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2018
PAGES FOR FILING WITH REGISTRAR

ALLTEC CONSTRUCTION LIMITED

Company Information

Director	Mr G MacKintosh
Secretary	Mr G MacKintosh
Company number	SC246745
Registered office	73 Whitecraigs Road Whitehill Industrial Estate Glenrothes Fife KY6 2RX
Accountants	Condie & Co 10 Abbey Park Place Dunfermline Fife KY12 7NZ
Bankers	Bank of Scotland plc 52 Shandwick Place Edinburgh EH2 4SB

ALLTEC CONSTRUCTION LIMITED

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ALLTEC CONSTRUCTION LIMITED

Report To The Director On The Preparation Of The Unaudited Statutory Accounts Of Alltec Construction Limited

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Alltec Construction Limited for the year ended 31 May 2018 which comprise, the Statement Of Financial Position 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 the ICAS we are subject to its ethical and other professional requirements which are detailed at <https://www.icas.com/technical-resources/framework-for-the-preparation-of-accounts-revised-january-2017>.

This report is made solely to the Board of Directors of Alltec Construction Limited, as a body, in accordance with the terms of our engagement letter dated 7 February 2017. Our work has been undertaken solely to prepare for your approval the financial statements of Alltec Construction Limited and state those matters that we have agreed to state to the Board of Directors of Alltec Construction Limited, as a body, in this report in accordance with the requirements of the ICAS as detailed at <https://www.icas.com/technical-resources/framework-for-the-preparation-of-accounts-revised-january-2017>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Alltec Construction Limited and its Board of Directors as a body, for our work or for this report.

It is your duty to ensure that Alltec Construction Limited 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 loss of Alltec Construction Limited. You consider that Alltec Construction Limited 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 Alltec Construction Limited. 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.

Condie & Co
Chartered Accountants

27 February 2019

10 Abbey Park Place
Dunfermline
Fife
KY12 7NZ

ALLTEC CONSTRUCTION LIMITED

Statement Of Financial Position

As At 31 May 2018

	Notes	2018 £	£	2017 £	£
Fixed assets					
Tangible assets	4		235,384		229,392
Current assets					
Stocks		80,535		39,249	
Debtors	5	341,368		267,492	
Cash at bank and in hand		166,056		96,976	
		<u>587,959</u>		<u>403,717</u>	
Creditors: amounts falling due within one year	6	<u>(729,164)</u>		<u>(494,067)</u>	
Net current liabilities			(141,205)		(90,350)
Total assets less current liabilities			<u>94,179</u>		<u>139,042</u>
Creditors: amounts falling due after more than one year	7		(65,685)		(45,568)
Provisions for liabilities	10		<u>(2,142)</u>		<u>(32,467)</u>
Net assets			<u>26,352</u>		<u>61,007</u>
Capital and reserves					
Called up share capital	9		2		2
Profit and loss reserves			<u>26,350</u>		<u>61,005</u>
Total equity			<u>26,352</u>		<u>61,007</u>

The director of the company has elected not to include a copy of the income statement within the financial statements.

For the financial year ended 31 May 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

ALLTEC CONSTRUCTION LIMITED

Statement Of Financial Position (Continued)

As At 31 May 2018

The financial statements were approved and signed by the director and authorised for issue on 27 February 2019

Mr G MacKintosh

Director

Company Registration No. SC246745

ALLTEC CONSTRUCTION LIMITED

Notes To The Financial Statements

For The Year Ended 31 May 2018

1 Accounting policies

Company information

Alltec Construction Limited is a private company limited by shares incorporated in Scotland. The registered office is 73 Whitecraigs Road, Whitehill Industrial Estate, Glenrothes, Fife, KY6 2RX.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies' regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

The financial statements have been prepared on a going concern basis, which assumes that the company will be able to continue in existence for the foreseeable future. The company incurred losses during the year of £34,655 and had net current liabilities of £141,205 at the year end. The company is thus dependent on the continued support of its director. The director is confident about the continued support and accordingly consider it appropriate for the financial statements to be prepared on the going concern basis.

1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that it is probable will be recovered.

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives on the following bases:

Tenants Improvements	20% Straight line
Plant and machinery	10% - 20% Straight line
Computer equipment	10% - 33.33% Straight line
Motor vehicles	20% - 25% Straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

ALLTEC CONSTRUCTION LIMITED

Notes To The Financial Statements (Continued)

For The Year Ended 31 May 2018

1 Accounting policies

(Continued)

1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.6 Stocks

Work in progress is valued based on the company's performance of contracts undertaken and its subsequent right to consideration. Profit can be recognised on contracts which were not invoiced at the year end based on the stage of completion of the individual contracts, where the profit can be ascertained with reasonable certainty.

1.7 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

ALLTEC CONSTRUCTION LIMITED

Notes To The Financial Statements (Continued)

For The Year Ended 31 May 2018

1 Accounting policies

(Continued)

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.9 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.10 Taxation

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

Current tax

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

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date 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 is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.11 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

ALLTEC CONSTRUCTION LIMITED

Notes To The Financial Statements (Continued)

For The Year Ended 31 May 2018

1 Accounting policies

(Continued)

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.13 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the statement of financial position as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to the income statement so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the director is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Employees

The average monthly number of persons (including directors) employed by the company during the year was 49 (2017 - 40).

ALLTEC CONSTRUCTION LIMITED

Notes To The Financial Statements (Continued)

For The Year Ended 31 May 2018

4 Tangible fixed assets

	Tenants Improvements £	Plant and machinery £	Computer equipment £	Motor vehicles £	Total £
Cost					
At 1 June 2017	137,414	107,218	22,188	186,150	452,970
Additions	5,181	9,654	224	107,390	122,449
Disposals	-	(15,295)	-	(80,706)	(96,001)
At 31 May 2018	142,595	101,577	22,412	212,834	479,418
Depreciation and impairment					
At 1 June 2017	54,966	49,564	11,816	107,233	223,579
Depreciation charged in the year	28,087	16,124	3,491	45,403	93,105
Eliminated in respect of disposals	-	(5,034)	-	(67,616)	(72,650)
At 31 May 2018	83,053	60,654	15,307	85,020	244,034
Carrying amount					
At 31 May 2018	59,542	40,923	7,105	127,814	235,384
At 31 May 2017	82,448	57,654	10,373	78,917	229,392

Tangible fixed assets with a net book value of £235,384 (2017: £229,392) have been pledged as security in favour of the Bank of Scotland.

5 Debtors

	2018 £	2017 £
Amounts falling due within one year:		
Trade debtors	257,276	203,420
Corporation tax recoverable	17,787	-
Other debtors	66,305	64,072
	341,368	267,492

ALLTEC CONSTRUCTION LIMITED

Notes To The Financial Statements (Continued)

For The Year Ended 31 May 2018

6 Creditors: amounts falling due within one year

	Notes	2018 £	2017 £
Bank loans and overdrafts		27,145	-
Obligations under finance leases		54,908	34,705
Trade creditors		455,434	282,292
Corporation tax		-	5,772
Other taxation and social security		158,151	152,054
Other creditors		5,386	591
Accruals and deferred income		28,140	18,653
		<u>729,164</u>	<u>494,067</u>

The Bank of Scotland hold a bond & floating charge dated 22 September 2005 over all assets of the company as security.

7 Creditors: amounts falling due after more than one year

	Notes	2018 £	2017 £
Bank loans and overdrafts		2,380	-
Obligations under finance leases		63,305	42,756
Other creditors		-	2,812
		<u>65,685</u>	<u>45,568</u>

The Bank of Scotland hold a bond & floating charge dated 22 September 2005 over all assets of the company as security.

8 Deferred taxation

The following are the major deferred tax liabilities and assets recognised by the company and movements thereon:

	Liabilities 2018 £	Liabilities 2017 £
Balances:		
Accelerated capital allowances	37,659	32,467
Tax losses	(35,517)	-
	<u>2,142</u>	<u>32,467</u>

ALLTEC CONSTRUCTION LIMITED

Notes To The Financial Statements (Continued)

For The Year Ended 31 May 2018

8	Deferred taxation	(Continued)
		2018
	Movements in the year:	£
	Liability at 1 June 2017	32,467
	Credit to profit or loss	(30,325)
	Liability at 31 May 2018	<u>2,142</u>

9	Called up share capital	2018	2017
		£	£
	Ordinary share capital		
	Issued and fully paid		
	2 Ordinary Shares of £1 each	<u>2</u>	<u>2</u>
		<u>2</u>	<u>2</u>

10 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

2018	2017
£	£
<u>74,000</u>	<u>84,000</u>

11 Related party transactions

The company has taken advantage of Section 1AC35 of FRS 102 whereby only material transactions which are not under the normal market conditions need to be disclosed.

ALLTEC CONSTRUCTION LIMITED

Notes To The Financial Statements (Continued)

For The Year Ended 31 May 2018

12 Directors' transactions

Description	Opening balance £	Amounts repaid £	Closing balance £
Mr G MacKintosh -	2,812	(2,812)	-
	<u>2,812</u>	<u>(2,812)</u>	<u>-</u>

In 2017 the balance due to the director, which was included in other creditors, was interest free and repayable on demand.

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.