

Unaudited Financial Statements for the Year Ended 30 June 2016

for

Lusk Construction Limited

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for the Year Ended 30 June 2016**

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Lusk Construction Limited

**Company Information
for the Year Ended 30 June 2016**

DIRECTOR: A Lusk

SECRETARY: Mrs M Lusk

REGISTERED OFFICE: Unit 2
Southhook Road
Kilmarnock
Ayrshire
KA1 2NN

REGISTERED NUMBER: SC247421 (Scotland)

ACCOUNTANTS: The Collins Partnership
Chartered Accountants
Westburn Business Centre
McNee Road
Prestwick
Ayrshire
KA9 2PB

**Chartered Accountants' Report to the Director
on the Unaudited Financial Statements of
Lusk Construction Limited**

The following reproduces the text of the report prepared for the director and members 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 Director 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 Lusk Construction Limited for the year ended 30 June 2016 which comprise the Profit and Loss Account, Balance Sheet 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 Institute of Chartered Accountants of Scotland, we are subject to its ethical and other professional requirements which are detailed at <http://www.icas.org.uk/accountspreparationguidance>.

This report is made solely to the director of Lusk Construction Limited in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Lusk Construction Limited and state those matters that we have agreed to state to the director of Lusk Construction Limited in this report in accordance with the requirements of the Institute of Chartered Accountants of Scotland as detailed at <http://www.icas.org.uk/accountspreparationguidance>. 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 Lusk 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 Lusk Construction Limited. You consider that Lusk 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 Lusk 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.

The Collins Partnership
Chartered Accountants
Westburn Business Centre
McNee Road
Prestwick
Ayrshire
KA9 2PB

31 March 2017

Lusk Construction Limited (Registered number: SC247421)

Balance Sheet
30 June 2016

	Notes	2016 £	2015 £
CURRENT ASSETS			
Stocks		-	153,426
Debtors	3	1,841,635	637,587
Cash at bank		29,973	395,098
		<u>1,871,608</u>	<u>1,186,111</u>
CREDITORS			
Amounts falling due within one year	4	1,677,350	985,751
NET CURRENT ASSETS		<u>194,258</u>	<u>200,360</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>194,258</u>	<u>200,360</u>
CAPITAL AND RESERVES			
Called up share capital		10	10
Retained earnings		194,248	200,350
SHAREHOLDERS' FUNDS		<u>194,258</u>	<u>200,360</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2016 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his 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)

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.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director on 31 March 2017 and were signed by:

A Lusk - Director

**Notes to the Financial Statements
for the Year Ended 30 June 2016**

1. STATUTORY INFORMATION

Lusk Construction Limited 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 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.

Changes in accounting policies

This is the first year in which the financial statements have been prepared under FRS 102. There were no adjustments required to prior year balances or results on transition to the new standard.

The financial statements are presented in Sterling (£).

Turnover/revenue recognition

Sales comprise the fair value of the consideration received or receivable for the sale of goods and rendering of services in the ordinary course of the Company's activities.

Sales are presented, net of value-added tax, rebates and discounts.

The Company recognises revenue when the amount of revenue and related cost can be reliably measured, it is probable that the collectability of the related receivables is reasonably assured and when the specific criteria for each of the Company's activities are met.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date except that:

the recognition of deferred tax assets is limited to the extent that the company anticipates making sufficient taxable profits in the future to absorb the reversal of the underlying timing differences.

Deferred tax balances are not discounted.

Work in progress

Work in progress is stated at the lower of cost and net realisable value. Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

Revenue is considered as earned when, and to the extent that the company obtains the right to consideration in exchange for its performance under those contracts. It is measured at the fair value of the right to consideration, which represents the amounts chargeable to clients, including recoverable expenses and disbursements, but excluding vat.

For incomplete contracts, an assessment is made of the extent to which revenue has been earned. This assessment takes into account the nature of the assignment, its stage of completion and the relevant contract terms.

Unbilled revenue is included in work in progress.

**Notes to the Financial Statements - continued
for the Year Ended 30 June 2016**

3. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016	2015
	£	£
Amounts owed by group undertakings	382,281	395,545
Amounts owed by associated companies	1,443,462	241,485
Other debtors	15,892	557
	<u>1,841,635</u>	<u>637,587</u>

4. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016	2015
	£	£
Trade creditors	199,799	85,576
Amounts owed to group undertakings	860,629	650,699
Social security and other taxes	3,300	-
Other creditors	131,171	104,246
Directors' current accounts	476,315	140,960
Accruals and deferred income	6,136	4,270
	<u>1,677,350</u>	<u>985,751</u>

5. DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 30 June 2016 and 30 June 2015:

	2016	2015
	£	£
A Lusk		
Balance outstanding at start of year	140,960	-
Amounts advanced	375,355	140,960
Amounts repaid	(40,000)	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>476,315</u>	<u>140,960</u>

The Director's Loan Account balance is interest free and repayable on demand.

6. RELATED PARTY DISCLOSURES

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

During the year the company undertook construction work to the value of £1,201,977 for Craigie Property Investments Ltd, a company in which Mr & Mrs Andrew Lusk own the entire share capital between them. The amount outstanding and due by Craigie Property Investments Ltd, at 30 June 2016 amounted to £1,443,462 (2015: £241,485).

**Notes to the Financial Statements - continued
for the Year Ended 30 June 2016**

7. ULTIMATE CONTROLLING PARTY

The controlling party is Lumax Homes (Holdings) Limited.

The company is under the ultimate control of Mr and Mrs Andrew Lusk by virtue of their 100% shareholding in the parent company Lumax Homes (Holdings) Limited. Lumax Homes (Holdings) Limited registered office is at Unit 2 Southhook Road, Kilmarnock, Ayrshire, KA1 2NN.

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.