REGISTERED NUMBER: SC247421 (Scotland)

Unaudited Financial Statements for the Year Ended 30 June 2020

for

Lusk Construction Limited

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for the Year Ended 30 June 2020

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Company Information
for the Year Ended 30 June 2020

DIRECTOR:	Mr A 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 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 Profit and loss 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 2020 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 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 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 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 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 profit 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

30 June 2021

Lusk Construction Limited (Registered number: SC247421)

Balance Sheet
30 June 2020

	Notes	2020 £	2019 £
CURRENT ASSETS			
Debtors	4	1,862,811	1,852,645
Cash at bank		359	1,135
		1,863,170	1,853,780
CREDITORS			
Amounts falling due within one year	5	1,662,804	1,657,600
NET CURRENT ASSETS		200,366	196,180
TOTAL ASSETS LESS CURRENT LIABILITIES		200,366	196,180
CAPITAL AND RESERVES			
Called up share capital		10	10
Retained earnings		200,356	196,170
SHAREHOLDERS' FUNDS		200,366	196,180

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2020 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

(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 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 Profit and Loss Account has not been delivered.

The financial statements were approved by the director and authorised for issue on 30 June 2021 and were signed by:

Mr A Lusk - Director

The notes form part of these financial statements

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.

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.

Going Concern
The accounts have been prepared on a going concern basis as a consequence of the ongoing support of group undertakings, director loan monies and other creditors. On the basis of this continued support the accounts have been prepared on a going concern basis.

COVID-19
At the date of signing these financial statements the Coronavirus Pandemic is still having a Global impact. The company continues to operate in a restricted way during this period. Whilst the overall impact still remains uncertain for the UK economy the Director believes that with the steps which have been taken, ongoing Government support and the commitment of all staff and the loyalty of customers, that the business will be in a position to come through this period and continue in operation for the next year and beyond.

Turnover/revenue recognition
Sales and work done 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.

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 contract, its stage of completion and relevant contract terms. These monies are included as amounts due on contracts.

Grant income
Other income includes income relating to the Coronavirus Grant Scheme, Government grants are recognised on an accruals basis and therefore sums relating to the financial year have been credited to the Profit and Loss Account in the same period as the related expenses.

Taxation
Taxation for the year comprises current and deferred tax. Tax is recognised in the Profit and Loss Account, 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.

continued...

2. **ACCOUNTING POLICIES - continued**

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.

Cash and cash equivalents

Cash and cash equivalents comprise cash held by the company and short term bank deposits with an original maturity of three months or less from inception and are subject to insignificant risk of changes in value.

Financial instruments

Financial assets and liabilities are recognised when the company becomes a party to the contractual provisions of the instrument and are classified in accordance with their underlying economic reality. The company has two main categories of financial instruments, which are loans and other receivables and other financial liabilities:

Loans and other receivables

Loans and other receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Upon recognition, these assets are measured at fair value less directly related transaction expenses. In successive periods these are measured at amortised cost, and any differences between acquisition cost and redemption value is accounted for over the borrowing period by using the effective interest method. If transaction costs are immaterial and the credit period is short, amortised cost is equal to the nominal value less any
allowance for credit losses.

Other financial liabilities

Other financial liabilities are recognised initially at fair value, net of transaction costs incurred. In successive periods these are measured at amortised cost. Any differences between acquisition cost and redemption value is accounted for over the borrowing period by using the effective interest method. If transaction costs are immaterial and the credit period is short, amortised cost is equal to the nominal value.

Impairment of financial instruments

A provision for impairment is established when there is objective evidence that, as a result of one or more events that occurred after the initial recognition, the estimated future cash flows have been impacted.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 1 (2019 - 1) .

4. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2020	2019
	£	£
Amounts owed by group undertakings	382,281	382,281
Amounts owed by associated companies	1,479,860	1,469,860
VAT	670	504
	1,862,811	1,852,645

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5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Amounts owed to group undertakings	870,418	873,921
Tax	982	445
Social security and other taxes	1,500	1,500
Other creditors	242,080	242,080
Directors' current accounts	532,740	532,740
Accruals and deferred income	15,084	6,914
	1,662,804	1,657,600

6. CONTINGENT LIABILITIES

The company has provided a cross company guarantee for all bank borrowings of its associated company Craigie Property Investments Ltd. As at 30 June 2020 borrowings under this heading amounted to £2,666,424.

7. DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 30 June 2020 and 30 June 2019:

	2020	2019
	£	£
Mr A Lusk		
Balance outstanding at start of year	532,740	503,315
Amounts advanced	-	29,425
Amounts repaid	-	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	532,740	532,740

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

8. 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 net transactions to the value of £Nil with 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 2020 amounted to £1,469,860 (2019: £1,469,860).

During the year the company transferred £10,000 to Lumac Construction Ltd, a company in which Mr Lusk owns the entire share capital. This amount remains outstanding at 30 June 2020.

9. ULTIMATE CONTROLLING PARTY

The company is a wholly owned subsidiary of 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.