

Unaudited Financial Statements
for the Year Ended 30 June 2023
for
Lusk Construction Limited

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for the Year Ended 30 June 2023

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Lusk Construction Limited
Company Information
for the Year Ended 30 June 2023

DIRECTOR: Mr A Lusk

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

REGISTERED NUMBER: SC247421 (Scotland)

ACCOUNTANTS: Gillespie & Anderson
Chartered Accountants
Westburn Business Centre
McNee Road
Prestwick
KA9 2PB

Lusk Construction Limited (Registered number: SC247421)

Balance Sheet
30 June 2023

	Notes	2023 £	2022 £
CURRENT ASSETS			
Debtors	4	1,822,279	1,857,159
Cash at bank		<u>5,639</u>	<u>5,669</u>
		1,827,918	1,862,828
CREDITORS			
Amounts falling due within one year	5	<u>1,822,895</u>	<u>1,857,805</u>
NET CURRENT ASSETS		<u>5,023</u>	<u>5,023</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>5,023</u>	<u>5,023</u>
CAPITAL AND RESERVES			
Called up share capital		10	10
Retained earnings		<u>5,013</u>	<u>5,013</u>
SHAREHOLDERS' FUNDS		<u>5,023</u>	<u>5,023</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2023 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 28 March 2024 and were signed by:

Mr A Lusk - Director

Notes to the Financial Statements
for the Year Ended 30 June 2023

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.

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.

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.

Notes to the Financial Statements - continued
for the Year Ended 30 June 2023

2. ACCOUNTING POLICIES - continued

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 (2022 - 1) .

4. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Amounts owed by group undertakings	382,281	382,281
Amounts owed by related parties	1,439,980	1,474,860
Other debtors	18	18
	<u>1,822,279</u>	<u>1,857,159</u>

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Amounts owed to group undertakings	1,160,125	1,111,276
Taxation and social security	1,500	1,500
Other creditors	661,270	745,029
	<u>1,822,895</u>	<u>1,857,805</u>

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.

Notes to the Financial Statements - continued
for the Year Ended 30 June 2023

6. RELATED PARTY DISCLOSURES - continued

During the year the company undertook net transactions to the value of £nil (2022: £5,000) 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 2023 amounted to £1,429,980 (2022: £1,464,860).

Previously 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 2023.

The company operates a loan account with the director. This loan is unsecured, interest free and has no fixed repayment terms.

7. 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.