COMPANY REGISTRATION NUMBER: SC248721

Scottish Building Contract Committee Limited

Filleted Unaudited Financial Statements

For the year ended

30 April 2019



Scottish Building Contract Committee Limited

Statement of Financial Position

30 April 2019

	Note	2019 £	£	2018 £
Current assets				
Stocks		22,651		19,557
Debtors	4	19,871		26,885
Cash at bank and in hand		298,607		248,141
		341,129		294,583
Creditors: amounts falling due within one year	5	48,350		38,377
Net current assets			292,779	256,206
Total assets less current liabilities			292,779	256,206
Capital and reserves				
Called up share capital			15,000	15,000
Profit and loss account			277,779	241,206
Shareholders funds			292,779	256,206

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 30 April 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- 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;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements were approved by the board of directors and authorised for issue on 26/9/19, and are signed on behalf of the board by:

E H Cattanach
Director

Company registration number: SC248721

The notes on pages 2 to 3 form part of these financial statements.

1. General information

The company is a private company limited by shares, registered in Scotland. The address of the registered office is RIAS, 15 Rutland Square, Edinburgh, EH1 2BE.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

The financial statements have been prepared on a going concern basis. The directors have assessed the Company's ability to continue as a going concern and have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing these financial statements.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

3. Accounting policies *(continued)*

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial assets, which include trade and other debtors,prepaid expenses and cash at bank, are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Basic financial liabilities, which include trade and other creditors and taxes due are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

At each reporting date the company assesses whether there is objective evidence that any financial asset has been impaired. A provision for impairment is established when there is objective evidence that the company will not be able to collect all amounts due. The amount of the provision is recognised immediately in profit or loss.

4. Debtors

	2019	2018
	£	£
Trade debtors	11,868	6,817
Other debtors	8,003	20,068
	19,871	26,885

5. Creditors: amounts falling due within one year

	2019	2018
	£	£
Trade creditors	16,978	2
Corporation tax	2,237	2,613
Social security and other taxes	87	474
Other creditors	29,048	35,288
	48,350	38,377