

REGISTERED NUMBER: SC282012 (Scotland)

Unaudited Financial Statements for the Year Ended 31st March 2018

for

G. & J. Irving Limited

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for the Year Ended 31st March 2018

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G. & J. Irving Limited
Company Information
for the Year Ended 31st March 2018

DIRECTORS: Mrs J E Irving
R S Irving

REGISTERED OFFICE: Ventuno
21 West Morton Street
Thornhill
Dumfriesshire
DG3 5ND

REGISTERED NUMBER: SC282012 (Scotland)

ACCOUNTANTS: Farries Kirk & McVean
Dumfries Enterprise Park
Heathhall
Dumfries
DUMFRIESSHIRE
DG1 3SJ

G. & J. Irving Limited (Registered number: SC282012)

Balance Sheet
31st March 2018

	Notes	2018 £	2017 £
FIXED ASSETS			
Tangible assets	4	32,005	26,950
CURRENT ASSETS			
Stocks		25,589	18,575
Debtors	5	9,020	37,698
Cash at bank		<u>210,027</u>	<u>201,083</u>
		244,636	257,356
CREDITORS			
Amounts falling due within one year	6	<u>(150,661)</u>	<u>(156,560)</u>
NET CURRENT ASSETS		<u>93,975</u>	<u>100,796</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		125,980	127,746
CREDITORS			
Amounts falling due after more than one year	7	(6,283)	(4,929)
PROVISIONS FOR LIABILITIES		<u>(5,791)</u>	<u>(5,368)</u>
NET ASSETS		<u>113,906</u>	<u>117,449</u>
CAPITAL AND RESERVES			
Called up share capital		1,000	1,000
Retained earnings		<u>112,906</u>	<u>116,449</u>
SHAREHOLDERS' FUNDS		<u>113,906</u>	<u>117,449</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st March 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st March 2018 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their 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
- (b) 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 of Part 15 of the Companies Act 2006 relating to small companies.

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

The financial statements were approved by the Board of Directors on 12th September 2018 and were signed on its behalf by:

Mrs J E Irving - Director

Notes to the Financial Statements
for the Year Ended 31st March 2018

1. STATUTORY INFORMATION

G. & J. Irving 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.

Turnover

Turnover represents net invoiced sales of roofing services, excluding value added tax, plus work in progress as valued at the year end date.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery etc - 25% on reducing balance and 15% on reducing balance

Amounts written off each asset over the estimated useful life represent cost less residual value.

Stocks

Stocks and work in progress are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Cost is calculated using the first-in, first-out method and includes all purchase, transport, and handling costs in bringing stocks to their present location and condition.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, 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.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Pensions

The company makes regular payments into a pension scheme on behalf of the directors but is not contractually obliged to do so. Contributions paid in the year are charged in the profit and loss account.

Notes to the Financial Statements - continued
for the Year Ended 31st March 2018

2. ACCOUNTING POLICIES - continued

Financial instruments

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for the sale of goods and services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price and represent the full value of the goods and services charged to customers, including any amounts charged on for third parties.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers.

Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date they are presented as non current liabilities.

Borrowings

Interest bearing borrowings are initially recorded at fair value, net of transaction costs. Interest bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transactions costs, and the amount due on redemption being recognised as a charge to the profit and loss account over the period of the relevant borrowing.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 7 (2017 - 7) .

4. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1st April 2017	74,059
Additions	18,315
Disposals	(13,645)
At 31st March 2018	<u>78,729</u>
DEPRECIATION	
At 1st April 2017	47,109
Charge for year	10,020
Eliminated on disposal	(10,405)
At 31st March 2018	<u>46,724</u>
NET BOOK VALUE	
At 31st March 2018	<u>32,005</u>
At 31st March 2017	<u>26,950</u>

Notes to the Financial Statements - continued
for the Year Ended 31st March 2018

4. TANGIBLE FIXED ASSETS - continued

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Plant and machinery etc £
COST	
At 1st April 2017	27,165
Additions	17,995
Transfer to ownership	(13,000)
At 31st March 2018	<u>32,160</u>
DEPRECIATION	
At 1st April 2017	12,425
Charge for year	7,155
Transfer to ownership	(8,885)
At 31st March 2018	<u>10,695</u>
NET BOOK VALUE	
At 31st March 2018	<u>21,465</u>
At 31st March 2017	<u>14,740</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Trade debtors	<u>9,020</u>	<u>37,698</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Hire purchase contracts	6,266	3,101
Trade creditors	15,011	14,980
Taxation and social security	10,409	16,046
Other creditors	<u>118,975</u>	<u>122,433</u>
	<u>150,661</u>	<u>156,560</u>

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2018 £	2017 £
Hire purchase contracts	<u>6,283</u>	<u>4,929</u>

8. SECURED DEBTS

The following secured debts are included within creditors:

	2018 £	2017 £
Hire purchase contracts	<u>12,549</u>	<u>8,030</u>

Hire purchase creditors are secured on the assets that the finance is outstanding.

9. RELATED PARTY DISCLOSURES

During the year, total dividends of £10,000 (2017 - £10,000) were paid to the directors .

Notes to the Financial Statements - continued
for the Year Ended 31st March 2018

9. **RELATED PARTY DISCLOSURES - continued**

The company operates a directors' current account with the directors. The amount owed by the company to the directors at the 31st March 2018 was £116,918 (2017 - £120,319). This sum is interest free and repayable on demand.

G. & J. Irving Limited

Report of the Accountants to the Directors of
G. & J. Irving Limited

The following reproduces the text of the report prepared for the directors 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 Directors are not required to be filed with the Registrar of Companies.

As described on the Balance Sheet you are responsible for the preparation of the financial statements for the year ended 31st March 2018 set out on pages three to eight and you consider that the company is exempt from an audit.

In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

Farries Kirk & McVean
Dumfries Enterprise Park
Heathhall
Dumfries
DUMFRIESSHIRE
DG1 3SJ

12th September 2018

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.