

Registration number: SC379813

Fraser & Grant Homes Limited

Unaudited Financial Statements

for the Year Ended 31 August 2018



A9 Accountancy Limited
Elm House
Cradlehall Business Park
Inverness
IV2 5GH

Fraser & Grant Homes Limited
(Registration number: SC379813)
Balance Sheet as at 31 August 2018

	Note	2018 £	2017 £ Restated
Current assets			
Stocks	4	933,577	531,018
Debtors	5	106,959	200,315
Cash at bank and in hand		6,121	14,319
		<u>1,046,657</u>	<u>745,652</u>
Creditors: Amounts falling due within one year	6	<u>(462,084)</u>	<u>(412,077)</u>
Net assets		<u>584,573</u>	<u>333,575</u>
Capital and reserves			
Called up share capital		1,000	1,000
Profit and loss account		<u>583,573</u>	<u>332,575</u>
Total equity		<u>584,573</u>	<u>333,575</u>

For the financial year ending 31 August 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

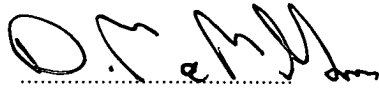
- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

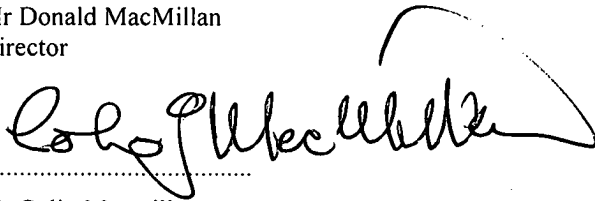
These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Fraser & Grant Homes Limited
(Registration number: SC379813)
Balance Sheet as at 31 August 2018

Approved and authorised by the Board on 16 September 2019 and signed on its behalf by:



Mr Donald MacMillan
Director



Mr Colin Macmillan
Director

.....
Mr Ian Grant
Director

Fraser & Grant Homes Limited

Notes to the Financial Statements for the Year Ended 31 August 2018

1 General information

The company is a private company limited by share capital, incorporated in Scotland.

The address of its registered office is:

Alder House
Cradlehall Business Park
Inverness
IV2 5GH
United Kingdom

These financial statements were authorised for issue by the Board on 16 September 2019.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements were prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

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.

Fraser & Grant Homes Limited

Notes to the Financial Statements for the Year Ended 31 August 2018

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Stocks

Work in progress has been included in the accounts at its market value as determined by Chartered Surveyors

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.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

3 Stocks

	2018	2017
	£	£
Other inventories	933,577	531,018

Fraser & Grant Homes Limited

Notes to the Financial Statements for the Year Ended 31 August 2018

4 Debtors

	2018 £	2017 £
Trade debtors	-	150,781
Other debtors	106,960	49,534
	<u>106,960</u>	<u>200,315</u>

5 Creditors

Creditors: amounts falling due within one year

	2018 £	2017 £
Due within one year		
Trade creditors	122,111	39,517
Taxation and social security	174,068	69,892
Accruals and deferred income	3,000	2,250
Other creditors	162,906	300,418
	<u>462,085</u>	<u>412,077</u>

6 Non adjusting events after the financial period

After the balance sheet date Fraser & Grant Limited who own 50% of the share capital of Fraser & Grant Homes Limited entered into liquidation. It is not yet known what the financial effect of this will be on Fraser & Grant Homes Limited.

7 Prior period adjustment

The comparatives have been restated to include land purchases of £30,000 omitted from prior period accounts.