

REGISTERED NUMBER: SC405821 (Scotland)

Unaudited Financial Statements for the Year Ended 31 December 2018

for

ADAM (SCOTLAND) LIMITED

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for the Year Ended 31 December 2018

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ADAM (SCOTLAND) LIMITED

Company Information
for the Year Ended 31 December 2018

DIRECTOR: C Nelson

REGISTERED OFFICE: 13 Glasgow Road
Paisley
PA1 3QS

REGISTERED NUMBER: SC405821 (Scotland)

ACCOUNTANTS: John M Taylor & Co
Chartered Accountants
9 Glasgow Road
PAISLEY
Renfrewshire
PA1 3QS

ADAM (SCOTLAND) LIMITED (REGISTERED NUMBER: SC405821)**Balance Sheet**
31 December 2018

31.12.17			Notes	31.12.18	
£	£			£	£
		FIXED ASSETS			
	24,047	Tangible assets	5		4,737
		CURRENT ASSETS			
1,081,457		Stocks	6	-	
20,367		Debtors	7	41,896	
221,465		Cash at bank		254,098	
1,323,289				295,994	
		CREDITORS			
747,479		Amounts falling due within one year	8	45,996	
	575,810	NET CURRENT ASSETS			249,998
	599,857	TOTAL ASSETS LESS CURRENT LIABILITIES			254,735
		CAPITAL AND RESERVES			
	20,000	Called up share capital	10		20,000
	579,857	Retained earnings			234,735
	599,857	SHAREHOLDERS' FUNDS			254,735

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

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2018 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 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.
- (b)

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 Statement of Comprehensive Income has not been delivered.

The financial statements were approved by the director on 24 September 2019 and were signed by:

C Nelson - Director

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

1. STATUTORY INFORMATION

Adam (Scotland) 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. STATEMENT OF COMPLIANCE

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.

3. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared under the historical cost convention.

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

Turnover

Turnover represents the total invoice value, less credit notes, excluding value added tax of sales made during the period.

Revenue is recognised when goods or services are received by the customer and the risks and rewards of ownership have been passed to them. Revenue is measured at the fair value of consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts and value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value of each asset over its estimated useful life.

Fixtures and fittings	- 20% on reducing balance
Motor vehicles	- 20% on reducing balance
Computer equipment	- 33% on cost

Tangible fixed assets held for the company's own use are stated at cost less accumulated depreciation and accumulated impairment losses.

Assets held under finance leases are depreciated in the same way as owned assets.

At each balance sheet date, the company reviews the carrying amount of its tangible fixed assets to determine whether there is any indication that any items have suffered an impairment loss. If any such indication exists, the recoverable amount of an asset is estimated in order to determine the extent of the impairment loss, if any.

Stocks

Work in progress is valued at the lower of cost and estimated selling price less costs to sell, and represents the building costs of houses incomplete at the balance sheet date.

Stock is the remaining development land at purchase cost.

Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2018**

3. ACCOUNTING POLICIES - continued

Taxation

Taxation represents the sum of tax currently payable and deferred tax on a non discounted basis.

The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on all timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period which the liability is settled or the asset is realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised as a liability in the financial statements in the period in which the dividends are approved by the shareholders. These amounts are recognised in the statement of changes in equity.

Financial instruments

Basic financial instruments are recognised at amortised cost. 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.

Debtors and creditors receivable/payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

Cash & cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown withing borrowings in current liabilities.

4. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 6 (2017 - 5) .

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2018**

5. TANGIBLE FIXED ASSETS

	Totals £	Fixtures and fittings £	Motor vehicles £	Computer equipment £
COST				
At 1 January 2018	39,621	666	35,610	3,345
Additions	562	562	-	-
Disposals	(23,360)	-	(23,360)	-
At 31 December 2018	<u>16,823</u>	<u>1,228</u>	<u>12,250</u>	<u>3,345</u>
DEPRECIATION				
At 1 January 2018	15,574	325	11,904	3,345
Charge for year	1,184	180	1,004	-
Eliminated on disposal	(4,672)	-	(4,672)	-
At 31 December 2018	<u>12,086</u>	<u>505</u>	<u>8,236</u>	<u>3,345</u>
NET BOOK VALUE				
At 31 December 2018	<u>4,737</u>	<u>723</u>	<u>4,014</u>	<u>-</u>
At 31 December 2017	<u>24,047</u>	<u>341</u>	<u>23,706</u>	<u>-</u>

6. STOCKS

	31.12.18 £	31.12.17 £
Land & Work-in-progress	<u>-</u>	<u>1,081,457</u>

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.18 £	31.12.17 £
Trade debtors	304	-
Deferred tax	3,932	3,180
Corporation tax	35,017	-
VAT	148	14,584
Prepayments and accrued income	<u>2,495</u>	<u>2,603</u>
	<u>41,896</u>	<u>20,367</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.18 £	31.12.17 £
Other loans	-	600,000
Trade creditors	239	13,383
Corporation Tax	22,049	117,963
Social security and other taxes	1,208	9,024
Pension provider	-	59
Accruals and deferred income	<u>22,500</u>	<u>7,050</u>
	<u>45,996</u>	<u>747,479</u>

ADAM (SCOTLAND) LIMITED (REGISTERED NUMBER: SC405821)

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

9. SECURED DEBTS

The following secured debts are included within creditors:

	31.12.18	31.12.17
	£	£
Other loans	<u>-</u>	<u>600,000</u>

10. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.12.18	31.12.17
			£	£
20,000	Ordinary	£1	<u>20,000</u>	<u>20,000</u>

11. ULTIMATE CONTROLLING PARTY

The ultimate parent is Adam Holdings (Scotland) Ltd, a company registered in Scotland and whose registered office is 9 Glasgow Road, Paisley, PA1 3QS.

Clark Nelson is the ultimate controlling party, as a result of holding 100% of the issued share capital in the parent company.

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.