REGISTERED NUMBER: SC405821 (Scotland)

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

FOR

ADAM (SCOTLAND) LIMITED

CONTENTS OF THE FINANCIAL STATEMENTS
for the Year Ended 31 December 2021

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	4

ADAM (SCOTLAND) LIMITED

COMPANY INFORMATION
for the Year Ended 31 December 2021

DIRECTOR:	C Nelson
REGISTERED OFFICE:	9 Glasgow Road Paisley PA1 3QS
REGISTERED NUMBER:	SC405821 (Scotland)
ACCOUNTANTS:	John M Taylor & Co Chartered Accountants 9 Glasgow Road PAISLEY Renfrewshire PA1 3QS

BALANCE SHEET
31 December 2021

31.12.20 £		Notes	31.12.21 £
	FIXED ASSETS		
3,031	Tangible assets	5	2,865
	CURRENT ASSETS		
119,780	Stocks	6	2,337,777
2,845,278	Debtors	7	352,990
49,491	Cash at bank		188,914
3,014,549			2,879,681
	CREDITORS		
(2,678,882)	Amounts falling due within one year	8	(1,121,772)
335,667	**NET CURRENT ASSETS**		1,757,909
338,698	**TOTAL ASSETS LESS CURRENT LIABILITIES**		1,760,774
	CREDITORS		
-	Amounts falling due after more than one year	9	(1,400,000)
338,698	**NET ASSETS**		360,774
	CAPITAL AND RESERVES		
20,000	Called up share capital	11	20,000
318,698	Retained earnings		340,774
338,698	**SHAREHOLDERS' FUNDS**		360,774

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2021 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 notes form part of these financial statements

continued...

BALANCE SHEET - continued
31 December 2021

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 and authorised for issue on 12 September 2022 and were signed by:

C Nelson - Director

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 December 2021

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.

Going concern
In light of the ongoing global health crisis caused by COVID-19, the directors have assessed the impact that this could have on the business. The company is continuing to trade as normal and accordingly the directors continue to adopt the going concern basis of accounting in preparing these financial statements.

Related party exemption
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.

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

In respect of contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of contracts for on-going services is recognised by reference to the cost at the balance sheet date plus a contribution to profit dependent on the status of services completed.

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.

continued...

3. ACCOUNTING POLICIES - continued

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.

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.

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 5 (2020 - 5) .

continued...

5. TANGIBLE FIXED ASSETS

	Totals	Fixtures and fittings	Motor vehicles	Computer equipment
	£	£	£	£
COST				
At 1 January 2021	16,823	1,228	12,250	3,345
Additions	657	-	-	657
At 31 December 2021	17,480	1,228	12,250	4,002
DEPRECIATION				
At 1 January 2021	13,792	766	9,681	3,345
Charge for year	823	92	514	217
At 31 December 2021	14,615	858	10,195	3,562
NET BOOK VALUE				
At 31 December 2021	2,865	370	2,055	440
At 31 December 2020	3,031	462	2,569	-

6. STOCKS

	31.12.21	31.12.20
	£	£
Land & Work-in-progress	2,337,777	119,780

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.21	31.12.20
	£	£
Amounts owed by group undertakings	333,400	33,400
Amounts recoverable on contract	-	2,784,392
Deferred tax	3,932	3,932
Corporation tax	-	11,950
VAT	13,966	9,694
Prepayments and accrued income	1,692	1,910
	352,990	2,845,278

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.21	31.12.20
	£	£
Other loans	1,000,000	2,550,000
Trade creditors	8	25,952
Corporation Tax	13,353	50,055
Social security and other taxes	625	7,463
Accruals and deferred income	107,786	45,412
	1,121,772	2,678,882

continued...

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

	31.12.21	31.12.20
	£	£
Other loans - 1-2 years	1,400,000	-

10. SECURED DEBTS

The following secured debts are included within creditors:

	31.12.21	31.12.20
	£	£
Other Loans	1,000,000	1,650,000

There is a Bond and Floating Charge over the company's property and Standard Security granted over specific property in favour of the Lender.

11. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.12.21	31.12.20
			£	£
20,000	Ordinary	£1	20,000	20,000

12. 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.