REGISTERED NUMBER: SC405821 (Scotland)

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

FOR

ADAM (SCOTLAND) LIMITED

CONTENTS OF THE FINANCIAL STATEMENTS
for the Year Ended 31 December 2022

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

ADAM (SCOTLAND) LIMITED

COMPANY INFORMATION
for the Year Ended 31 December 2022

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 2022

31.12.21 £		Notes	31.12.22 £
	FIXED ASSETS		
2,865	Tangible assets	5	3,024
	CURRENT ASSETS		
2,337,777	Stocks	6	568,138
352,990	Debtors	7	1,853,128
188,914	Cash at bank		31,863
2,879,681			2,453,129
	CREDITORS		
(1,121,772)	Amounts falling due within one year	8	(509,878)
1,757,909	**NET CURRENT ASSETS**		1,943,251
1,760,774	**TOTAL ASSETS LESS CURRENT LIABILITIES**		1,946,275
	CREDITORS		
(1,400,000)	Amounts falling due after more than one year	9	(1,500,000)
360,774	**NET ASSETS**		446,275
	CAPITAL AND RESERVES		
20,000	Called up share capital	11	20,000
340,774	Retained earnings		426,275
360,774	**SHAREHOLDERS' FUNDS**		446,275

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2022 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

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BALANCE SHEET - continued
31 December 2022

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 26 September 2023 and were signed by:

C Nelson - Director

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.

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.

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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.

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 (2021 - 5) .

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5. TANGIBLE FIXED ASSETS

	Totals	Fixtures and fittings	Motor vehicles	Computer equipment
	£	£	£	£
COST				
At 1 January 2022	17,480	1,228	12,250	4,002
Additions	1,284	-	-	1,284
At 31 December 2022	18,764	1,228	12,250	5,286
DEPRECIATION				
At 1 January 2022	14,615	858	10,195	3,562
Charge for year	1,125	74	411	640
At 31 December 2022	15,740	932	10,606	4,202
NET BOOK VALUE				
At 31 December 2022	3,024	296	1,644	1,084
At 31 December 2021	2,865	370	2,055	440

6. STOCKS

	31.12.22	31.12.21
	£	£
Land & Work-in-progress	568,138	2,337,777

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.22	31.12.21
	£	£
Amounts owed by group undertakings	333,200	333,400
Amounts recoverable on contract	1,483,059	-
Deferred tax	3,932	3,932
VAT	31,247	13,966
Prepayments and accrued income	1,690	1,692
	1,853,128	352,990

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.22	31.12.21
	£	£
Other loans	250,000	1,000,000
Trade creditors	1,675	8
Corporation Tax	27,778	13,353
Social security and other taxes	26,163	625
Other creditor	20,925	-
Accruals and deferred income	183,337	107,786
	509,878	1,121,772

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

	31.12.22	31.12.21
	£	£
Other loans - 1-2 years	1,500,000	1,400,000

10. SECURED DEBTS

The following secured debts are included within creditors:

	31.12.22	31.12.21
	£	£
Other Loans	250,000	1,000,000

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:	31.12.22	31.12.21
			£	£
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.