Company registration number SC618421 (Scotland)

BUILDSTORE CUSTOM BUILD LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

PAGES FOR FILING WITH REGISTRAR

BUILDSTORE CUSTOM BUILD LIMITED

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BUILDSTORE CUSTOM BUILD LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2023

	Notes	2023		2022	
		£	£	£	£
Fixed assets					
Intangible assets	3		23,597		25,060
Tangible assets	4		3,801		-
			27,398		25,060
Current assets					
Debtors	5	114,417		29,831	
Cash at bank and in hand		169,210		783,660	
		283,627		813,491	
Creditors: amounts falling due within one year	6	(39,362)		(47,824)	
Net current assets			244,265		765,667
Total assets less current liabilities			271,663		790,727
Creditors: amounts falling due after more than one year	7		(50,000)		(50,000)
Net assets			221,663		740,727
Capital and reserves					
Called up share capital	8		1,999,601		1,899,601
Profit and loss reserves			(1,777,938)		(1,158,874)
Total equity			221,663		740,727

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board of directors and authorised for issue on 26 September 2024 and are signed on its behalf by:

R T Connor
Director

Company registration number SC618421 (Scotland)

1 Accounting policies

Company information

Buildstore Custom Build Limited is a private company limited by shares incorporated in Scotland. The registered office is 8 Houston Interchange Business Park, Livingston, West Lothian, EH54 5DW.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

Buildstore Custom Build Limited is a subsidiary undertaking of Buildstore Limited, a company registered in England with their registered office being Nsb & Rc Lydiard Fields, Great Western Way, Swindon, Wiltshire, SN5 8UB.

1.2 Going concern

As at the year end the company has made a trading loss, with overall negative profit and loss reserves.

To continue as a going concern the company is dependent on the continued funding from its shareholders. Post year end the company raised new funding of £180,000 and is in course of securing additional funding of £85,000 that the directors consider will provide the company with adequate working capital to ensure all debts are payable as they fall due for more than 12 months.

The directors, having considered the above and made due enquiries, continue to adopt the going concern basis in preparing the financial statements which assumes that the company will continue in operation for the foreseeable future.

1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The company's policy is to recognise a sale when the company obtains the right to consideration.

1.4 Intangible fixed assets other than goodwill

Intangible assets comprise software and the company website. Such assets are defined as having finite useful lives and the costs are amortised on a straight line basis over their estimated useful lives of 3 years. Intangible assets are stated at cost less amortisation and are reviewed for impairment whenever there is an indication that the carrying value may be impaired.

1.5 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Computers	33% straight line

1 Accounting policies **(Continued)**

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

The carrying value of tangible fixed assets are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable.

1.6 Cash and 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 within borrowings in current liabilities.

1.7 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Debtors

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

Creditors

Creditors with no stated interest rate and payable within one year are recorded at transaction price.

All interest bearing loans and borrowings which are basic financial instruments are initially recognised at the present value of cash payable. After initial recognition they are measured at amortised cost.

1.8 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.9 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

1 Accounting policies **(Continued)**

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date 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 is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.10 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2023 Number	2022 Number
Total	9	7

3 Intangible fixed assets

	Software	Website	Total
	£	£	£
Cost			
At 1 January 2023	24,640	12,000	36,640
Additions	12,900	-	12,900
At 31 December 2023	37,540	12,000	49,540
Amortisation and impairment			
At 1 January 2023	7,047	4,533	11,580
Amortisation charged for the year	10,363	4,000	14,363
At 31 December 2023	17,410	8,533	25,943
Carrying amount			
At 31 December 2023	20,130	3,467	23,597
At 31 December 2022	17,593	7,467	25,060

4 Tangible fixed assets

	Plant and machinery etc
	£
Cost	
At 1 January 2023	-
Additions	5,120
At 31 December 2023	5,120
Depreciation and impairment	
At 1 January 2023	-
Depreciation charged in the year	1,319
At 31 December 2023	1,319
Carrying amount	
At 31 December 2023	3,801
At 31 December 2022	-

5 Debtors

Amounts falling due within one year:	2023 £	2022 £
Trade debtors	35,897	22,074
Other debtors	78,520	7,757
	114,417	29,831

6 Creditors: amounts falling due within one year

	2023 £	2022 £
Trade creditors	9,075	23,384
Taxation and social security	14,491	9,931
Other creditors	15,796	14,509
	39,362	47,824

7 Creditors: amounts falling due after more than one year

	2023 £	2022 £
Amounts owed to associated undertaking	50,000	50,000

8 Called up share capital

Ordinary share capital Issued and fully paid	2023 Number	2022 Number	2023 £	2022 £
A Ordinary shares of £1 each	999,601	999,601	999,601	999,601
B Ordinary shares of £1 each	400,000	400,000	400,000	400,000
C Ordinary shares of £1 each	500,000	500,000	500,000	500,000
D Ordinary shares of £1 each	100,000	-	100,000	-
	1,999,601	1,899,601	1,999,601	1,899,601

All shares rank equally with regards to voting rights, rights in respect of dividends, capital and distribution of capital in the event of the company being wound up.

Allotment of shares

On 5 December 2022, 1 Ordinary share of £1 was converted into 1 A Ordinary share of £1. A further 999,600 A Ordinary shares of £1 each were then allotted to Buildstore Limited, the existing shareholder, in a debt to equity conversion.

400,000 B Ordinary shares of £1 each and 500,000 C Ordinary shares of £1 each were issued at par and fully paid on the same date.

9 Related party transactions

The directors are of the opinion that all related party transactions are conducted under normal market conditions and on an arm's length basis and therefore do not need to be disclosed under FRS 102 section 1A appendix C.

10 Audit report information

As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

Senior Statutory Auditor:	Iain Binnie
Statutory Auditor:	MHA
Date of audit report:	26 September 2024

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.