

Company Registration No. SC353711 (Scotland)

**A & M BUILDING SERVICES (TURRIFF)  
LTD**

**UNAUDITED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2017**

**PAGES FOR FILING WITH REGISTRAR**

# A & M BUILDING SERVICES (TURRIFF) LTD

## COMPANY INFORMATION

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<b>Directors</b>	Graham Alexander Ian Milne
<b>Secretary</b>	Ian Milne
<b>Company number</b>	SC353711
<b>Registered office</b>	Collinshill Greeness TURRIFF AB53 8JH
<b>Accountants</b>	Johnston Carmichael LLP Strathdeveron House Steven Road Huntly AB54 8SX
<b>Business address</b>	Collinshill Greeness TURRIFF AB53 8JH

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# A & M BUILDING SERVICES (TURRIFF) LTD

## BALANCE SHEET

AS AT 31 MARCH 2017

		2017		2016	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Goodwill	3		8,000		10,000
Tangible assets	4		138,930		102,243
			<u>146,930</u>		<u>112,243</u>
<b>Current assets</b>					
Stocks		3,000		3,000	
Debtors	5	173,248		282,172	
Cash at bank and in hand		116,574		102,384	
		<u>292,822</u>		<u>387,556</u>	
<b>Creditors: amounts falling due within one year</b>	6	(153,774)		(294,906)	
<b>Net current assets</b>			<u>139,048</u>		<u>92,650</u>
<b>Total assets less current liabilities</b>			285,978		204,893
<b>Creditors: amounts falling due after more than one year</b>	7		(6,034)		(18,477)
<b>Provisions for liabilities</b>			<u>(21,996)</u>		<u>(16,309)</u>
<b>Net assets</b>			<u>257,948</u>		<u>170,107</u>
<b>Capital and reserves</b>					
Called up share capital	8		100		100
Profit and loss reserves			257,848		170,007
<b>Total equity</b>			<u>257,948</u>		<u>170,107</u>

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

For the financial year ended 31 March 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

**A & M BUILDING SERVICES (TURRIFF) LTD**

**BALANCE SHEET (CONTINUED)**

**AS AT 31 MARCH 2017**

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The financial statements were approved by the board of directors and authorised for issue on 1 October 2017 and are signed on its behalf by:

Graham Alexander  
**Director**

Ian Milne  
**Director**

**Company Registration No. SC353711**

# A & M BUILDING SERVICES (TURRIFF) LTD

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017

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### 1 Accounting policies

#### Company information

A & M Building Services (Turriff) Ltd is a private company limited by shares incorporated in Scotland. The registered office and business address is Collinshill, Greeness, TURRIFF, AB53 8JH.

#### 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.

These financial statements for the year ended 31 March 2017 are the first financial statements of A & M Building Services (Turriff) Ltd prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 April 2015. An explanation of how transition to FRS 102 has affected the reported financial position and financial performance is given in note 10.

#### 1.2 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.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that are recoverable.

#### 1.3 Intangible fixed assets - goodwill

Goodwill represents the excess of the cost of acquisition of unincorporated businesses over the fair value of net assets acquired. It is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is considered to have a finite useful life and is amortised on a systematic basis over its expected life, which is 10 years.

#### 1.4 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:

Plant and machinery	- 20% reducing balance
Motor vehicles	- 20% reducing balance

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.

# A & M BUILDING SERVICES (TURRIFF) LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

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**1 Accounting policies** **(Continued)**

**1.5 Impairment of fixed assets**

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

**1.6 Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials.

**1.7 Construction contracts**

Where the outcome of a construction contract can be estimated reliably, revenue and costs are recognised by reference to the stage of completion of the contract activity at the reporting end date. Variations in contract work, claims and incentive payments are included to the extent that the amount can be measured reliably and its receipt is considered probable.

When it is probable that total contract costs will exceed total contract turnover, the expected loss is recognised as an expense immediately.

Where the outcome of a construction contract cannot be estimated reliably, contract costs are recognised as expenses in the period in which they are incurred and contract revenue is recognised to the extent of contract costs incurred where it is probable that they will be recoverable.

The "percentage of completion method" is used to determine the appropriate amount to recognise in a given period. The stage of completion is measured by the proportion of contract costs incurred for work performed to date compared to the estimated total contract costs. Costs incurred in the year in connection with future activity on a contract are excluded from contract costs in determining the stage of completion. These costs are presented as stocks, prepayments or other assets depending on their nature, and provided it is probable they will be recovered.

**1.8 Cash and cash equivalents**

Cash and cash equivalents are basic financial assets and include deposits held at call with banks.

**1.9 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.

***Basic financial assets***

Basic financial assets, which include debtors and cash and bank balances, are measured at transaction price including transaction costs.

***Classification of financial liabilities***

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

# A & M BUILDING SERVICES (TURRIFF) LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

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### 1 Accounting policies

(Continued)

#### **Basic financial liabilities**

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less.

#### **1.10 Equity instruments**

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs.

Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

#### **1.11 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.

##### **Deferred tax**

Deferred tax is provided in full on timing differences which result in an obligation at the balance sheet date to pay more tax, or right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements. Deferred tax assets are recognised to the extent that it is regarded as more likely than not they will be recovered. Deferred tax assets and liabilities are not discounted.

#### **1.12 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.

#### **1.13 Retirement benefits**

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



# A & M BUILDING SERVICES (TURRIFF) LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

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**1 Accounting policies** **(Continued)**

**1.14 Leases**

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to the profit and loss account so as to produce a constant periodic rate of interest on the remaining balance of the liability.

**2 Employees**

The average monthly number of persons (including directors) employed by the company during the year was 8 (2016 - 8).

**3 Intangible fixed assets**

	<b>Goodwill</b>
	<b>£</b>
<b>Cost</b>	
At 1 April 2016 and 31 March 2017	20,000
	<hr/>
<b>Amortisation and impairment</b>	
At 1 April 2016	10,000
Amortisation charged for the year	2,000
	<hr/>
At 31 March 2017	12,000
	<hr/>
<b>Carrying amount</b>	
At 31 March 2017	8,000
	<hr/> <hr/>
At 31 March 2016	10,000
	<hr/> <hr/>

# A & M BUILDING SERVICES (TURRIFF) LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

<b>4 Tangible fixed assets</b>	<b>Plant and machinery etc</b>	
	<b>£</b>	
<b>Cost</b>		
At 1 April 2016		188,773
Additions		71,839
Disposals		(1,100)
At 31 March 2017		<u>259,512</u>
<b>Depreciation and impairment</b>		
At 1 April 2016		86,530
Depreciation charged in the year		34,733
Eliminated in respect of disposals		(681)
At 31 March 2017		<u>120,582</u>
<b>Carrying amount</b>		
At 31 March 2017		<u>138,930</u>
At 31 March 2016		<u>102,243</u>
<b>5 Debtors</b>	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
<b>Amounts falling due within one year:</b>		
Trade debtors	92,027	16,647
Corporation tax recoverable	2,026	-
Other debtors	79,195	265,525
	<u>173,248</u>	<u>282,172</u>
<b>6 Creditors: amounts falling due within one year</b>	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Trade creditors	50,213	60,140
Corporation tax	45,376	31,537
Other taxation and social security	8,218	-
Other creditors	49,967	203,229
	<u>153,774</u>	<u>294,906</u>

The hire purchase liability of £12,443 is secured over the assets to which it relates.

## A & M BUILDING SERVICES (TURRIFF) LTD

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

<b>7</b>	<b>Creditors: amounts falling due after more than one year</b>	<b>2017</b>	<b>2016</b>
		£	£
	Other creditors	6,034	18,477
		<u>          </u>	<u>          </u>
	The hire purchase liability of £6,034 is secured over the assets to which it relates.		
<b>8</b>	<b>Called up share capital</b>	<b>2017</b>	<b>2016</b>
		£	£
	<b>Ordinary share capital Issued and fully paid</b>		
	100 Ordinary shares of £1 each	100	100
		<u>          </u>	<u>          </u>
<b>9</b>	<b>Related party transactions</b>		
	<b>Transactions with related parties</b>		
	The following amounts were outstanding at the reporting end date:		
	<b>Amounts owed to related parties</b>	<b>2017</b>	<b>2016</b>
		£	£
	Key management personnel	16,394	44,031
	Other related parties	4,000	-
		<u>          </u>	<u>          </u>
<b>10</b>	<b>Reconciliations on adoption of FRS 102</b>		
	<b>Reconciliation of equity</b>		
		<b>1 April</b>	<b>31 March</b>
		<b>2015</b>	<b>2016</b>
		£	£
	Equity as reported under previous UK GAAP	95,154	174,281
	Adjustments arising from transition to FRS 102:		
	2015 holiday pay accrual	(4,047)	-
	2016 holiday pay accrual	-	(4,174)
		<u>          </u>	<u>          </u>
	Equity reported under FRS 102	91,107	170,107
		<u>          </u>	<u>          </u>

## A & M BUILDING SERVICES (TURRIFF) LTD

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

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10 Reconciliations on adoption of FRS 102 (Continued)

Reconciliation of profit for the financial period

	Notes	2016 £
Profit as reported under previous UK GAAP		159,127
Adjustments arising from transition to FRS 102:		
Reverse 2015 holiday pay accrual		4,047
2016 holiday pay accrual		(4,174)
Profit reported under FRS 102		<u>159,000</u>

Notes to reconciliations on adoption of FRS 102

**Holiday pay accrual**

The company has recognised a holiday pay accrual.

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