

Unaudited Financial Statements for the Year Ended 30 June 2021

for

A.J.M Contractors Limited

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for the Year Ended 30 June 2021

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A.J.M Contractors Limited

Company Information
for the Year Ended 30 June 2021

DIRECTOR: A Manson

SECRETARY: Mrs I Manson

REGISTERED OFFICE: 76 Dumbarton Road
Clydebank
Glasgow
G81 1UG

REGISTERED NUMBER: SC321847 (Scotland)

ACCOUNTANTS: Graham & Co. (Accountants) Limited
76 Dumbarton Road
Clydebank
Glasgow
G81 1UG

Balance Sheet
30 June 2021

	Notes	30.6.21 £	£	30.6.20 £	£
FIXED ASSETS					
Tangible assets	4		220,527		211,077
CURRENT ASSETS					
Stocks		60,000		224,155	
Debtors	5	768,985		605,362	
Cash at bank		<u>294,177</u>		<u>137,651</u>	
		1,123,162		967,168	
CREDITORS					
Amounts falling due within one year	6	<u>318,820</u>		<u>367,986</u>	
NET CURRENT ASSETS			<u>804,342</u>		<u>599,182</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,024,869		810,259
CREDITORS					
Amounts falling due after more than one year	7		(93,965)		(119,791)
PROVISIONS FOR LIABILITIES			<u>(27,301)</u>		<u>(25,855)</u>
NET ASSETS			<u>903,603</u>		<u>664,613</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			<u>903,503</u>		<u>664,513</u>
SHAREHOLDERS' FUNDS			<u>903,603</u>		<u>664,613</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 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.

A.J.M Contractors Limited (Registered number: SC321847)

Balance Sheet - continued

30 June 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 Income Statement has not been delivered.

The financial statements were approved by the director and authorised for issue on 31 March 2022 and were signed by:

A Manson - Director

The notes form part of these financial statements

Notes to the Financial Statements
for the Year Ended 30 June 2021

1. **STATUTORY INFORMATION**

A.J.M Contractors 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.

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

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

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Freehold property	- 2% on cost
Plant and machinery	- 25% on cost
Fixtures and fittings	- 25% on cost
Computer equipment	- 25% on cost

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Notes to the Financial Statements - continued
for the Year Ended 30 June 2021

2. **ACCOUNTING POLICIES - continued**

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.

Long term contracts

The company undertakes work deemed to be long term in nature. Turnover on long term contracts is determined on the basis of certified valuations representing measured work on contracts.

Operating profit includes attributable profit on long term contracts complete and amounts recoverable on contracts incomplete - the latter being included under debtors due within one year.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 6 (2020 - 5).

4. **TANGIBLE FIXED ASSETS**

	Freehold property £	Improvements to property £	Plant and machinery £
COST			
At 1 July 2020	76,527	18,935	204,283
Additions	-	-	99,424
Disposals	-	-	(81,537)
At 30 June 2021	<u>76,527</u>	<u>18,935</u>	<u>222,170</u>
DEPRECIATION			
At 1 July 2020	3,061	7,332	86,051
Charge for year	1,531	4,734	51,576
Eliminated on disposal	-	-	(45,986)
At 30 June 2021	<u>4,592</u>	<u>12,066</u>	<u>91,641</u>
NET BOOK VALUE			
At 30 June 2021	<u>71,935</u>	<u>6,869</u>	<u>130,529</u>
At 30 June 2020	<u>73,466</u>	<u>11,603</u>	<u>118,232</u>

Notes to the Financial Statements - continued
for the Year Ended 30 June 2021

4. **TANGIBLE FIXED ASSETS - continued**

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1 July 2020	1,107	16,905	317,757
Additions	2,229	6,299	107,952
Disposals	-	-	(81,537)
At 30 June 2021	<u>3,336</u>	<u>23,204</u>	<u>344,172</u>
DEPRECIATION			
At 1 July 2020	711	9,525	106,680
Charge for year	744	4,366	62,951
Eliminated on disposal	-	-	(45,986)
At 30 June 2021	<u>1,455</u>	<u>13,891</u>	<u>123,645</u>
NET BOOK VALUE			
At 30 June 2021	<u>1,881</u>	<u>9,313</u>	<u>220,527</u>
At 30 June 2020	<u>396</u>	<u>7,380</u>	<u>211,077</u>

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Plant and machinery £
COST	
At 1 July 2020	156,604
Additions	37,754
Disposals	(79,007)
At 30 June 2021	<u>115,351</u>
DEPRECIATION	
At 1 July 2020	66,355
Charge for year	28,525
Eliminated on disposal	(45,353)
At 30 June 2021	<u>49,527</u>
NET BOOK VALUE	
At 30 June 2021	<u>65,824</u>
At 30 June 2020	<u>90,249</u>

5. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	30.6.21	30.6.20
	£	£
Trade debtors	37,200	-
Amounts recoverable on contract	486,267	399,251
Other debtors	245,518	206,111
	<u>768,985</u>	<u>605,362</u>

Notes to the Financial Statements - continued
for the Year Ended 30 June 2021

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.6.21	30.6.20
	£	£
Bank loans and overdrafts	8,632	8,632
Hire purchase contracts	16,466	27,569
Trade creditors	56,716	80,388
Taxation and social security	136,358	153,570
Other creditors	<u>100,648</u>	<u>97,827</u>
	<u><u>318,820</u></u>	<u><u>367,986</u></u>

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

	30.6.21	30.6.20
	£	£
Bank loans	4,034	14,671
Hire purchase contracts	49,931	55,120
Other creditors	<u>40,000</u>	<u>50,000</u>
	<u><u>93,965</u></u>	<u><u>119,791</u></u>

Amounts falling due in more than five years:

Repayable by instalments		
Other loans more 5yrs instal	<u>-</u>	<u>10,000</u>

8. SECURED DEBTS

The following secured debts are included within creditors:

	30.6.21	30.6.20
	£	£
Bank loans	<u>12,666</u>	<u>23,303</u>

Bank borrowing, in favour of the Clydesdale Bank Plc, is secured by a standard security in relation to Unit 3, Block 10, Old Mill Park, Kirkintilloch G66 1SS.

9. RELATED PARTY DISCLOSURES

At 30 June 2021 - Other Debtors included an amount of £42,934 (2020 - £42,688) due by Irene Manson Ltd, a company owned by a related party.

10. ULTIMATE CONTROLLING PARTY

The company is controlled by Mr A Manson.

11. BUSINESS BOUNCE BACK LOAN

Other creditors at 30 June 2021 includes a Business Bounce Back Loan taken out in June 2020. It is repayable as follows -

Due within one year - £10,096
Due within one to two years - £10,000
Due within two to five years - £30,000

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