

**BALFOUR PROPERTY RENOVATIONS LTD
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2022**

Balfour Property Renovations Ltd
Financial Statements
For The Year Ended 30 November 2022

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Balfour Property Renovations Ltd
Balance Sheet
As At 30 November 2022

Registered number: SC551138

		2022		2021	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	4		97,382		38,128
			97,382		38,128
CURRENT ASSETS					
Stocks		10,500		8,500	
Debtors	5	357,796		291,514	
Cash at bank and in hand		112,017		28,006	
		480,313		328,020	
Creditors: Amounts Falling Due Within One Year	6	(242,090)		(161,575)	
NET CURRENT ASSETS (LIABILITIES)			238,223		166,445
TOTAL ASSETS LESS CURRENT LIABILITIES			335,605		204,573
Creditors: Amounts Falling Due After More Than One Year	7		(38,430)		(36,567)
PROVISIONS FOR LIABILITIES					
Deferred Taxation			(17,194)		(5,891)
NET ASSETS			279,981		162,115
CAPITAL AND RESERVES					
Called up share capital	9		1		1
Profit and Loss Account			279,980		162,114
SHAREHOLDERS' FUNDS			279,981		162,115

Balfour Property Renovations Ltd
Balance Sheet (continued)
As At 30 November 2022

For the year ending 30 November 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

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

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

The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Mr Neal Balfour

Director

10/08/2023

The notes on pages 3 to 6 form part of these financial statements.

Balfour Property Renovations Ltd
Notes to the Financial Statements
For The Year Ended 30 November 2022

1. General Information

Balfour Property Renovations Ltd is a private company, limited by shares, incorporated in Scotland, registered number SC551138. The registered office is Braichlaich, Gollanfield, Inverness, IV2 7QT.

2. Accounting Policies

2.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the 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, modified to investment properties at fair value. The principal accounting policies adopted are set out below.

2.2. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Sale of goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

Rendering of services

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

2.3. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant & Machinery	25% reducing balance
Motor Vehicles	25% reducing balance
Computer Equipment	25% reducing balance

2.4. Leases

Assets obtained under finance leases are capitalised as tangible fixed assets. Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives. Assets acquired under hire purchase contracts are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in the creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account as incurred.

2.5. Stocks and Work in Progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

Balfour Property Renovations Ltd
Notes to the Financial Statements (continued)
For The Year Ended 30 November 2022

2.6. 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.

Basic financial assets

Basic financial assets, which include debtors and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method. Financial assets classified as receivable within one year are not amortised.

Impairment of financial assets

Financial assets are assessed for indicators of impairment at each reporting end date.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled.

Basic financial liabilities

Basic financial liabilities, which include creditors and bank loans are initially recognised at transaction price and are subsequently carried at amortised cost, using the effective interest method. Financial liabilities classified as payable within one year are not amortised.

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

2.7. 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 end of the reporting period.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences. 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.

2.8. Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash at bank. Bank overdrafts are shown within borrowings in current liabilities.

2.9. Equity instruments

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

3. Average Number of Employees

Average number of employees, including directors, during the year was as follows: 21 (2021: 10)

Balfour Property Renovations Ltd
Notes to the Financial Statements (continued)
For The Year Ended 30 November 2022

4. Tangible Assets

	Plant & Machinery etc. £
Cost	
As at 1 December 2021	73,962
Additions	98,716
As at 30 November 2022	<u>172,678</u>
Depreciation	
As at 1 December 2021	35,834
Provided during the period	39,462
As at 30 November 2022	<u>75,296</u>
Net Book Value	
As at 30 November 2022	<u>97,382</u>
As at 1 December 2021	<u>38,128</u>

Included above are assets held under finance leases with a net book value as follows:

5. Debtors

	2022 £	2021 £
Due within one year		
Trade debtors	240,559	128,077
Other debtors	117,237	163,437
	<u>357,796</u>	<u>291,514</u>

6. Creditors: Amounts Falling Due Within One Year

	2022 £	2021 £
Net obligations under finance leases	10,702	10,759
Trade creditors	82,221	78,159
Bank loans and overdrafts	7,000	12,301
Other creditors	63,164	35,025
Taxation and social security	79,003	25,331
	<u>242,090</u>	<u>161,575</u>

The obligations under hire purchase contracts and finance leases are secured over the assets which the agreements relate to.

7. Creditors: Amounts Falling Due After More Than One Year

	2022 £	2021 £
Net obligations under finance leases	20,347	11,484
Bank loans	18,083	25,083
	<u>38,430</u>	<u>36,567</u>

The obligations under hire purchase contracts and finance leases are secured over the assets which the agreements relate to.

Balfour Property Renovations Ltd
Notes to the Financial Statements (continued)
For The Year Ended 30 November 2022

8. Obligations Under Finance Leases

	2022	2021
	£	£
The future minimum finance lease payments are as follows:		
Not later than one year	10,702	10,759
Later than one year and not later than five years	20,347	11,484
	<u>31,049</u>	<u>22,243</u>
	<u>31,049</u>	<u>22,243</u>

9. Share Capital

	2022	2021
	£	£
Allotted, Called up and fully paid	<u>1</u>	<u>1</u>

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.