

Unaudited Financial Statements for the Year Ended 31 January 2021

for

Shetland Construction & Developments
Limited

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for the Year Ended 31 January 2021

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Shetland Construction & Developments
Limited

Company Information
for the Year Ended 31 January 2021

DIRECTOR:

F A Sinclair

REGISTERED OFFICE:

Fjakari
Ocraquoy
Cunningsburgh
Shetland
ZE2 9HA

REGISTERED NUMBER:

SC371995 (Scotland)

ACCOUNTANTS:

Bon Accord Accountancy Limited
2 North Ness Business Park
Lerwick
Shetland
ZE1 0LZ

**Shetland Construction & Developments
Limited (Registered number: SC371995)**

**Balance Sheet
31 January 2021**

	Notes	31.1.21 £	£	31.1.20 £	£
FIXED ASSETS					
Tangible assets	4		136,184		102,575
CURRENT ASSETS					
Stocks		159,252		96,522	
Debtors	5	240,158		60,999	
Cash at bank		<u>84,711</u>		<u>197,617</u>	
		484,121		355,138	
CREDITORS					
Amounts falling due within one year	6	<u>393,307</u>		<u>228,208</u>	
NET CURRENT ASSETS			<u>90,814</u>		<u>126,930</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>226,998</u>		<u>229,505</u>
CREDITORS					
Amounts falling due after more than one year	7		(68,886)		(75,372)
PROVISIONS FOR LIABILITIES			<u>(20,589)</u>		<u>(14,328)</u>
NET ASSETS			<u><u>137,523</u></u>		<u><u>139,805</u></u>
CAPITAL AND RESERVES					
Called up share capital			2		2
Retained earnings			<u>137,521</u>		<u>139,803</u>
SHAREHOLDERS' FUNDS			<u><u>137,523</u></u>		<u><u>139,805</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 January 2021.

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

Balance Sheet - continued
31 January 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 13 August 2021 and were signed by:

F A Sinclair - Director

Notes to the Financial Statements
for the Year Ended 31 January 2021

1. STATUTORY INFORMATION

Shetland Construction & Developments 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.

Short leasehold	- 20% on cost
Plant and machinery	- 20% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 20% on cost

Government grants

The accrual model has been adopted in accounting for grants.

The company received £123,254 in Government grants during the period, of this £112,421 was received under the Coronavirus Job Retention Scheme, £10,000 as local council business support and £833 of Government funded bounce back loan interest.

Stocks

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 items.

Cost is calculated using the first-in, first-out method and includes all purchase, transport, and handling costs in bringing stocks to their present location and condition.

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.

Notes to the Financial Statements - continued
for the Year Ended 31 January 2021

2. **ACCOUNTING POLICIES - continued**

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.

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

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.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 17 (2020 - 19) .

Notes to the Financial Statements - continued
for the Year Ended 31 January 2021

4. TANGIBLE FIXED ASSETS

	Freehold property £	Short leasehold £	Plant and machinery £
COST			
At 1 February 2020	23,674	7,500	97,373
Additions	1,000	-	2,300
Disposals	-	-	-
At 31 January 2021	<u>24,674</u>	<u>7,500</u>	<u>99,673</u>
DEPRECIATION			
At 1 February 2020	-	7,500	57,681
Charge for year	-	-	8,398
Eliminated on disposal	-	-	-
At 31 January 2021	<u>-</u>	<u>7,500</u>	<u>66,079</u>
NET BOOK VALUE			
At 31 January 2021	<u>24,674</u>	<u>-</u>	<u>33,594</u>
At 31 January 2020	<u>23,674</u>	<u>-</u>	<u>39,692</u>
	Motor vehicles £	Computer equipment £	Totals £
COST			
At 1 February 2020	94,431	14,827	237,805
Additions	53,111	800	57,211
Disposals	(8,191)	-	(8,191)
At 31 January 2021	<u>139,351</u>	<u>15,627</u>	<u>286,825</u>
DEPRECIATION			
At 1 February 2020	56,637	13,412	135,230
Charge for year	13,194	483	22,075
Eliminated on disposal	(6,664)	-	(6,664)
At 31 January 2021	<u>63,167</u>	<u>13,895</u>	<u>150,641</u>
NET BOOK VALUE			
At 31 January 2021	<u>76,184</u>	<u>1,732</u>	<u>136,184</u>
At 31 January 2020	<u>37,794</u>	<u>1,415</u>	<u>102,575</u>

Notes to the Financial Statements - continued
for the Year Ended 31 January 2021

4. **TANGIBLE FIXED ASSETS - continued**

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

	Plant and machinery £	Motor vehicles £	Totals £
COST			
At 1 February 2020 and 31 January 2021	<u>31,600</u>	<u>26,128</u>	<u>57,728</u>
DEPRECIATION			
At 1 February 2020	14,410	12,043	26,453
Charge for year	<u>3,438</u>	<u>3,522</u>	<u>6,960</u>
At 31 January 2021	<u>17,848</u>	<u>15,565</u>	<u>33,413</u>
NET BOOK VALUE			
At 31 January 2021	<u>13,752</u>	<u>10,563</u>	<u>24,315</u>
At 31 January 2020	<u>17,190</u>	<u>14,085</u>	<u>31,275</u>

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

	31.1.21 £	31.1.20 £
Trade debtors	198,122	55,279
Other debtors	<u>42,036</u>	<u>5,720</u>
	<u>240,158</u>	<u>60,999</u>

6. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.1.21 £	31.1.20 £
Bank loans and overdrafts	6,212	-
Hire purchase contracts	10,273	10,690
Trade creditors	350,944	145,260
Taxation and social security	16,267	59,224
Other creditors	<u>9,611</u>	<u>13,034</u>
	<u>393,307</u>	<u>228,208</u>

Notes to the Financial Statements - continued
for the Year Ended 31 January 2021

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

	31.1.21	31.1.20
	£	£
Bank loans	43,788	-
Hire purchase contracts	1,896	12,170
Other creditors	<u>23,202</u>	<u>63,202</u>
	<u>68,886</u>	<u>75,372</u>
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans more 5 yr by instal	<u>1,195</u>	<u>-</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.