

REGISTERED NUMBER: SC279942 (Scotland)

Unaudited Financial Statements for the Year Ended 31 March 2021

for

B. Rae Contracting Limited

B. Rae Contracting Limited (Registered number: SC279942)

**Contents of the Financial Statements
for the Year Ended 31 March 2021**

	Page
Company Information	1
Statement of Financial Position	2
Notes to the Financial Statements	4

B. Rae Contracting Limited

**Company Information
for the Year Ended 31 March 2021**

DIRECTORS: W Rae
Mrs H Rae
K Rae

SECRETARY: Mrs H Rae

REGISTERED OFFICE: 47-49 The Square
Kelso
Roxburghshire
TD5 7HW

REGISTERED NUMBER: SC279942 (Scotland)

ACCOUNTANTS: Douglas Home & Co Ltd
Chartered Accountants
47-49 The Square
Kelso
Roxburghshire
TD5 7HW

B. Rae Contracting Limited (Registered number: SC279942)**Statement of Financial Position
31 March 2021**

	Notes	31.3.21 £	£	31.3.20 £	£
FIXED ASSETS					
Property, plant and equipment	4		632,238		727,391
CURRENT ASSETS					
Inventories	5	90,000		15,000	
Debtors	6	317,754		306,990	
Cash at bank and in hand		<u>330,839</u>		<u>251,500</u>	
		738,593		573,490	
CREDITORS					
Amounts falling due within one year	7	<u>330,448</u>		<u>274,641</u>	
NET CURRENT ASSETS			<u>408,145</u>		<u>298,849</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,040,383		1,026,240
CREDITORS					
Amounts falling due after more than one year	8		(77,659)		(60,088)
PROVISIONS FOR LIABILITIES			<u>(126,500)</u>		<u>(126,500)</u>
NET ASSETS			<u>836,224</u>		<u>839,652</u>
CAPITAL AND RESERVES					
Called up share capital	10		100		100
Retained earnings			<u>836,124</u>		<u>839,552</u>
SHAREHOLDERS' FUNDS			<u>836,224</u>		<u>839,652</u>

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

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2021 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- 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.

The notes on pages 4 to 7 form part of these financial statements

continued...

B. Rae Contracting Limited (Registered number: SC279942)

Statement of Financial Position - continued
31 March 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 Board of Directors and authorised for issue on 20 December 2021 and were signed on its behalf by:

W Rae - Director

Mrs H Rae - Director

K Rae - Director

B. Rae Contracting Limited (Registered number: SC279942)

**Notes to the Financial Statements
for the Year Ended 31 March 2021**

1. STATUTORY INFORMATION

B. Rae Contracting 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

Revenue 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.

Plant and machinery	- 25% on reducing balance
Fixtures, fittings & equipment	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance

Stocks

Inventories 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 statement of financial position date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position 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.

B. Rae Contracting Limited (Registered number: SC279942)**Notes to the Financial Statements - continued
for the Year Ended 31 March 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.

3. EMPLOYEES AND DIRECTORS

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

4. PROPERTY, PLANT AND EQUIPMENT

	Plant and machinery £	Fixtures, fittings & equipment £	Motor vehicles £	Computer equipment £	Totals £
COST					
At 1 April 2020	1,597,239	8,430	99,245	2,050	1,706,964
Additions	124,170	-	-	-	124,170
Disposals	(93,700)	-	-	-	(93,700)
At 31 March 2021	<u>1,627,709</u>	<u>8,430</u>	<u>99,245</u>	<u>2,050</u>	<u>1,737,434</u>
DEPRECIATION					
At 1 April 2020	923,299	8,061	47,356	857	979,573
Charge for year	177,493	92	12,972	298	190,855
Eliminated on disposal	(65,232)	-	-	-	(65,232)
At 31 March 2021	<u>1,035,560</u>	<u>8,153</u>	<u>60,328</u>	<u>1,155</u>	<u>1,105,196</u>
NET BOOK VALUE					
At 31 March 2021	<u>592,149</u>	<u>277</u>	<u>38,917</u>	<u>895</u>	<u>632,238</u>
At 31 March 2020	<u>673,940</u>	<u>369</u>	<u>51,889</u>	<u>1,193</u>	<u>727,391</u>

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

	Plant and machinery £
COST	
At 1 April 2020	145,240
Additions	<u>101,175</u>
At 31 March 2021	<u>246,415</u>
DEPRECIATION	
At 1 April 2020	21,650
Charge for year	<u>43,510</u>
At 31 March 2021	<u>65,160</u>
NET BOOK VALUE	
At 31 March 2021	<u>181,255</u>
At 31 March 2020	<u>123,590</u>

B. Rae Contracting Limited (Registered number: SC279942)**Notes to the Financial Statements - continued
for the Year Ended 31 March 2021**

5.	INVENTORIES	31.3.21	31.3.20
		£	£
	Stocks	<u>90,000</u>	<u>15,000</u>
6.	DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	31.3.21	31.3.20
		£	£
	Trade debtors	227,208	212,248
	Inter Company - B Rae Farming	14,540	14,540
	Loan	75,000	79,568
	Prepayments	<u>1,006</u>	<u>634</u>
		<u>317,754</u>	<u>306,990</u>
7.	CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	31.3.21	31.3.20
		£	£
	Bank loans and overdrafts	-	24,900
	Other Loans Due Less 1 Yr	50,000	-
	Hire purchase contracts	71,563	62,723
	Trade creditors	26,339	49,066
	Tax	25,332	25,178
	Social security and other taxes	4,694	3,012
	VAT	54,645	34,032
	Other creditors	2,243	3,337
	Directors' loan accounts	93,277	70,068
	Accrued expenses	<u>2,355</u>	<u>2,325</u>
		<u>330,448</u>	<u>274,641</u>
8.	CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	31.3.21	31.3.20
		£	£
	Hire purchase contracts	<u>77,659</u>	<u>60,088</u>
9.	SECURED DEBTS		
	The following secured debts are included within creditors:		
		31.3.21	31.3.20
		£	£
	Hire purchase contracts	<u>149,222</u>	<u>122,811</u>

B. Rae Contracting Limited (Registered number: SC279942)**Notes to the Financial Statements - continued
for the Year Ended 31 March 2021****10. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.3.21 £	31.3.20 £
34	A Shares	£1	34	34
33	B shares	£1	33	33
32	C Shares	£1	32	32
1	D Shares	£1	<u>1</u>	<u>1</u>
			<u>100</u>	<u>100</u>

