

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2021

FOR

DCF JOINERS & BUILDING SERVICES LIMITED

CONTENTS OF THE FINANCIAL STATEMENTS
for the Year Ended 31 October 2021

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	4

DCF JOINERS & BUILDING SERVICES LIMITED

COMPANY INFORMATION
for the Year Ended 31 October 2021

DIRECTOR: John McEwan Fraser

SECRETARY: Maureen Patricia Perry

REGISTERED OFFICE: 7 Alder Road
Broadmeadow Industrial Estate
Dumbarton
G82 2EL

REGISTERED NUMBER: SC109583 (Scotland)

ACCOUNTANTS: John M Taylor & Co
Chartered Accountants
9 Glasgow Road
PAISLEY
Renfrewshire
PA1 3QS

DCF JOINERS & BUILDING SERVICES LIMITED (REGISTERED NUMBER: SC109583)**BALANCE SHEET****31 October 2021**

31.10.20			Notes	31.10.21	
£	£			£	£
		FIXED ASSETS			
	55,712	Tangible assets	5		39,070
		CURRENT ASSETS			
2,040		Stocks		2,095	
480,020		Debtors	6	574,924	
112,255		Cash at bank and in hand		156,385	
<u>594,315</u>				<u>733,404</u>	
		CREDITORS			
435,309		Amounts falling due within one year	7	356,813	
	159,006	NET CURRENT ASSETS			376,591
	<u>214,718</u>	TOTAL ASSETS LESS CURRENT LIABILITIES			415,661
		CREDITORS			
	(53,747)	Amounts falling due after more than one year	8		(37,785)
	-	PROVISIONS FOR LIABILITIES			(7,423)
	<u>160,971</u>	NET ASSETS			<u>370,453</u>
		CAPITAL AND RESERVES			
	10,000	Called up share capital			10,000
	150,971	Retained earnings			360,453
	<u>160,971</u>	SHAREHOLDERS' FUNDS			<u>370,453</u>

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

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

The notes form part of these financial statements

BALANCE SHEET - continued
31 October 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 9 June 2022 and were signed by:

John McEwan Fraser - Director

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 October 2021

1. STATUTORY INFORMATION

DCF Joiners & Building Services 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.

The presentation currency of the financial statements is the Pound Sterling (£).

2. STATEMENT OF COMPLIANCE

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.

3. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

The significant accounting policies applied in the preparation of these financial statements are set out below.

These policies have been consistently applied to all years presented unless otherwise stated.

Going concern

In light of the ongoing global health crisis caused by COVID-19, the directors have assessed the impact that a period of interrupted trading could bring and have taken measures to reduce the company's cost base in order to combat the reduction in revenues that this may cause. The directors have put in place contingency plans to manage the cost base in order to ensure the company can continue as a going concern. Accordingly the directors continue to adopt the going concern basis of accounting in preparing these financial statements.

Tangible fixed assets

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

Fixtures and fittings	- 20% on cost
Motor vehicles	- 25% on cost

Tangible fixed assets held for the company's own use are stated at cost less accumulated depreciation and accumulated impairment losses.

At each balance sheet date, the company reviews the carrying amount of its tangible fixed assets to determine whether there is any indication that any items have suffered an impairment loss. If any such indication exists, the recoverable amount of an asset is estimated in order to determine the extent of the impairment loss, if any.

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is a reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received.

Government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable.

Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of the grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying value of the asset.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 October 2021

3. ACCOUNTING POLICIES - continued

Stocks

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

When stocks are sold, the carrying amount of these stocks is recognised as an expense in the period in which the related revenue is recognised. The amount of any write-down of stocks to net realisable value and all losses of stocks are recognised as an expenses in the period in which the write-down or loss occurs. The amount of any reversal of any write-down of stocks is recognised as a reduction on the amount of stocks recognised as an expense in the period in which the reversal occurs.

Financial instruments

The company mainly enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors, creditors, loans from banks and other third parties and loans to and from related parties.

Debt instruments that are payable or receivable within one year, typically trade debtors or creditors, are measured, initially and subsequently at the undiscounted amount of the cash or other consideration expected to be paid or received.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the statement of comprehensive income.

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is an 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.

Taxation

Taxation represents the sum of tax currently payable and deferred tax on a non discounted basis.

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 is recognised on all timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period which the liability is settled or the asset is realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

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.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 October 2021

3. 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.

Debtors

Debtors include the value of contractual work in progress.

Revenue

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

In respect of contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of contracts for on-going services is recognised by reference to the cost at the balance sheet date plus a contribution to profit dependent on the status of services completed.

Contract revenue, described as turnover, is recognised when and to the extent that the company obtains the right to consideration in exchange for its performance. Revenue is measured at the fair value of the right to consideration.

Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown withing borrowings in current liabilities.

Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised as a liability in the financial statements in the period in which the dividends are approved by the shareholders. These amounts are recognised in the statement of changes in equity.

Dividends received are included in the company financial statements in the period in which the related dividends are actually paid, or in respect of the final dividend for the year, approved by shareholders.

4. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 19 (2020 - 21) .

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 October 2021

5. TANGIBLE FIXED ASSETS

	Totals £	Fixtures and fittings £	Motor vehicles £
COST			
At 1 November 2020 and 31 October 2021	<u>126,751</u>	<u>21,496</u>	<u>105,255</u>
DEPRECIATION			
At 1 November 2020	71,039	20,060	50,979
Charge for year	<u>16,642</u>	<u>359</u>	<u>16,283</u>
At 31 October 2021	<u>87,681</u>	<u>20,419</u>	<u>67,262</u>
NET BOOK VALUE			
At 31 October 2021	<u>39,070</u>	<u>1,077</u>	<u>37,993</u>
At 31 October 2020	<u>55,712</u>	<u>1,436</u>	<u>54,276</u>

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

	Motor vehicles £
COST	
At 1 November 2020 and 31 October 2021	<u>28,596</u>
DEPRECIATION	
At 1 November 2020	21,450
Charge for year	<u>7,146</u>
At 31 October 2021	<u>28,596</u>
NET BOOK VALUE	
At 31 October 2021	<u>-</u>
At 31 October 2020	<u>7,146</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.10.21 £	31.10.20 £
Trade debtors	571,558	475,466
Other debtors	<u>3,366</u>	<u>4,554</u>
	<u>574,924</u>	<u>480,020</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 October 2021**7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.10.21	31.10.20
	£	£
Bank loans and overdrafts	10,000	39,617
Hire purchase contracts (see note 9)	6,125	6,125
Trade creditors	98,863	189,566
Taxation and social security	150,413	95,244
Other creditors	91,412	104,757
	<u>356,813</u>	<u>435,309</u>

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

	31.10.21	31.10.20
	£	£
Bank loans	35,999	45,835
Hire purchase contracts (see note 9)	1,786	7,912
	<u>37,785</u>	<u>53,747</u>

Amounts falling due in more than five years:

Repayable by instalments		
Bank loans more 5 yr by instal	-	5,835

9. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

	Hire purchase contracts	
	31.10.21	31.10.20
	£	£
Net obligations repayable:		
Within one year	6,125	6,125
Between one and five years	1,786	7,912
	<u>7,911</u>	<u>14,037</u>

	Non-cancellable operating leases	
	31.10.21	31.10.20
	£	£
Within one year	5,165	6,556
Between one and five years	18,772	19,287
In more than five years	66,030	70,680
	<u>89,967</u>	<u>96,523</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 October 2021

10. SECURED DEBTS

The following secured debts are included within creditors:

	31.10.21	31.10.20
	£	£
Bank overdraft	-	35,452
Hire purchase contracts	<u>7,911</u>	<u>14,037</u>
	<u>7,911</u>	<u>49,489</u>

The company has granted a Bond and Floating Charge dated 1 March 2004 over its assets in favour of the Royal Bank of Scotland.

The director, John McEwan Fraser, has given a Letter of Guarantee for £80,000 to the Royal Bank of Scotland.

Obligations under hire purchase contracts are secured over the assets to which they relate.

11. RELATED PARTY DISCLOSURES

At the balance sheet date there was a balance of £5,642 due to the director (2020 £57,443).

This loan is interest free and has no fixed repayment terms.

12. ULTIMATE CONTROLLING PARTY

John McEwan Fraser, the director, and his wife Elizabeth Fraser, control the company as a result of them holding 100% of the issued share capital.

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.