

SME Liquidity Fund – Application Assessment

Application Reference No.	SME/LF/023
Applicant Name	S Ewing and sons Ltd
Date Application Received	26/5/20

Dunn & Bradstreet Report	Date Requested	Date Received
	27/5/20	28/5/20

Brief Description of Application - summary of how much funding sought / repayment period / site/business affected etc.

Comments:

Applicant has a number of sites at different stages of development which have stalled due to the construction lock-down. This has seriously impacted on their ability to generate revenue to support the business through and beyond the pandemic. They tend to build larger sized family homes with market values of between £450K – 800K

Stalled sites

- Vicars Bridge site, Dollar, 3 houses nearing completion, units currently stalled to completion.
- Saline, new development site, 5 bespoke detached houses estimated start time March 2020, initial site preparations have stalled.
- Plot 3a Craigton Farm, Rumbling Bridge, KY13 0QG, Single dwelling 3 storey new build. Progress has now stalled on the construction of this plot.

The loan will be used towards funding of:

- Costs of completing the 3 units at the Vicars Bridge Site, Dollar (£225K)
- pay for initial services and site set-up at the Saline site (£225K); and

Due to the impact of COVID-19 the company has been unable to complete and sell properties at the Vicars Bridge Site, Dollar which would have generated revenue to support further activity on the Saline site. Sales over the next 16 months will be used to repay the SG loan.

Loan Amount Applied for	£450,000
Repayment Terms (with interest set at 2% per annum)	24 Months
Security Offered	None
Disposal Clause	To be included, linked to Saline site.

INFORMATION CHECKLIST	Enclosed Y/N
Full details of company structure, ownership and directors (Section 1)	Y
State Aid Compliance and Funding Declarations (Sections 9 &10)	Y
Financial information including turnover figure (Section 2)	Y
Last audited accounts (Section 2)	Y
Company Bank details including bank statement no more than 3 months old confirming name and address of the bank, account number and sort code into which any loan should be paid and signed as a true copy by an authorised signatory. (Guidance)	Y
Evidence of funding awarded or declined from any other private lenders, Scottish Government, UK Government or EU sources. (Section 5 & 6)	Y
Details of all existing lending and security arrangements, including investors, share or equity arrangements (Section 4)	Y
Completed cash flow template (Section 3)	Y

ASSESSMENT (Note: Criteria relate to the sections on the Application Form)

STAGE 1 – ESSENTIAL ELIGIBILITY CHECK

Note: Basic check only required to assess eligibility. – Detailed scrutiny will be required for applications that proceed to Stage 2.

Essential Eligibility Checks (Sections 2, 4, 5,10)	MET Y/N
Has the applicant demonstrated they meet the following criteria?	Y/N
They are a non-public organisation that have a business registered in Scotland which has been directly affected by COVID-19	Y
Their annual turnover is less than £45 million	Y
Their business was financially viable before COVID-19	Y
They complete five or more homes in Scotland per annum, or have a minimum of 5 five homes under construction as at the time of application	Y
That funding cannot be secured from existing private banks or other financial institutions or from their own resources to meet liquidity needs; If they have not attempted to secure funding have they explained why not?	Y
That the business has attempted to secure funding from the Scottish Government, UK Government or other public sector COVID-19 schemes before they have applied to the fund. If they have not attempted to secure funding have they explained why not?	Y
Dunn and Bradstreet Report is acceptable?	Y
Note: If the answer to any of the above questions is NO the application is a FAIL and a recommendation to REJECT should be made.	

STAGE 1 RECOMMENDATION

PASS

Recommendation: The application should proceed to Stage 2 assessment. It is worth noting however that the D&B report has highlighted that the company is at a higher than average risk of failure, however with the additional information provided in the main application, on balance the application should proceed.

Assessor: [Redacted]

Date: 28/5/20

Note:

If application is PASS send email to C1, copied to Hub, confirming this and proceed to Stage 2 Assessment

2) If FAIL, pass to C1, copied to Hub, for agreement.

For FAILS only

Approved _____
C1

Date

STAGE 2 – DETAILED ASSESSMENT (WHERE PASS AT STAGE 1)

Criteria 1: Applicant Details (Section 1)

1.1 Applicant details fully completed including full list of Directors and ownership structure of the business. If part of a group structure, is the ultimate ownership clearly set out so we can clearly understand who controls the activities of the applicant organisation?

Comments: Yes, this has been provided in the shape of a company flowchart showing clear lines of responsibility. The company is family owned and the shares in the company are split with each shareholder having 25% ownership. But they have not provided Information on who owns the remaining 25%.

Criteria 2: Business Details

2.1 Applicant is an SME housebuilder registered in Scotland?

Comments: Yes, they are based in Dunfermline. Their registered address is at Oakley Industrial Estate, Oakley, Dunfermline, Fife, KY12 9QB

2.2 Level of Annual Turnover/Period

Comments: The company had an annual turnover of £3m in the reporting period of June 2019 to May 2020 according to their application.

2.3 How many homes:

- a) Completed in the last 2 (from audited accounts) – **6**
- b) planned to complete during 2020 – **8**
- c) under construction as of 23 March 2020 – **3**

Criteria 3: Information about the Loan (Section 3)

3.1 Applicant has demonstrated how the business has been directly affected by Covid-19 and its impacts on costs and viability (provide brief details)

Comments: The company has indicated that there are 3 projects on the go at the moment which have been impacted by Covid-19. The value of the stalled projects is in the region of £4.4m.

3.2 Amount of loan requested

Comments: The company is seeking £450k.

Repayable over 24 months with repayments due between February 2021 and August 2022.

3.3 Purpose of Loan (including breakdown of cost headings and trigger dates business to access the loan fund?(provide brief details)

Comments:

The loan will be used to complete 3 units at the Dollar site. They are planning on using £150k of the loan for this, as well as paying £75K of salary costs towards this site (main work force on the site were self-employed and so could not be furloughed by the company).

They will use £225k for services and site set-up at the Saline site.

3.4 Demonstrates how the business will be viable at least till the loan is repaid? (provide brief details)

Comments: The sale of the units at the Vicars Bridge project are to be used as capital to progress the 5 units at the Saline project. The company has said that their sales over the next 16 months would be used to repay the loan in full.

3.5 What security is being offered? If none, what details have been provided to justify this?

Comments: Bank of Scotland has security over their main residence and the applicant is suggesting that this would be the only security that they could offer - this would not be acceptable to SG as it is in effect a security attached to the Directors home.

In further correspondence, we have confirmed that the Saline site has a funding agreement in place with Lowry Capital for £1.3 million which will allow draw down of 40% of the loan to value – c. £450K. The Lender has confirmed that they will not allow SG to take a 2nd charge on this development, leaving the applicant with no security that can be offered against SG borrowing.

3.6 Applicant has provided details of how and when repayments will be made which aligns with the cash flow been provided? (provide brief details)

Comments: Repayments would be split over a period of 24 months, but is dependent on the sales completions.

3.7 Cash flow has been provided and fully completed. Please comment on whether the cash flows seems realistic.

Comments:

Following a number of iterations, a cash flow has been agreed (27th July) that represents the anticipated income for the business, aligned with house sales. The business also has landscaping and insurance work which has also been taken account of.

Including the income from the expected insurance and other building work the cash flow shows negative balances, which are in part linked to an overdraft facility that the applicant has with their Bank. As long as this remains in place to cover these balances, the repayment profile over the next 24 months should be achievable as long as sales are completed as anticipated.

3.8 Applicant has provided Bank details including a copy of a recent bank statement that is less than three months old and shows the account name, sort code and account number signed as a true copy by an authorised signatory for the company.

Comments: This has been provided and has been confirmed.

3.9 Is the Dunn and Bradstreet Report satisfactory? Please provide brief details of the findings including potential risk, assets etc and the overall view on the rating.

Comments: The D&B report has indicated that there could be stability issues over the next 12 months and that there is an increased likelihood of the business failing, the risk of the company failing is higher than the sector average.

Their liabilities to net worth is weak. Overall the report indicates that the company is classed as a moderate risk.

Criteria 4: Details of Existing Lenders (Section 4)

4.1 Applicant has provided details of existing lenders and level of support provided to the current situation?

Comments: They have a bounce back loan with the Bank of Scotland for £50k.

4.2 Details of any securities attached to the provider (including holder and level of ranking?)

Comments: The Bank of Scotland has security over the 'The Auld Orchard, main Street, Carnock for a value of £180k, this is under Steven Ewing's name.

Criteria 5: Details of Other Sources of Funding Sought (Section 5)

5.1 Has the applicant used their own capital or company insurance to continue the business If yes, Have they explained how much and why this is not enough to support the business? (provide brief details of these)

Comments: Yes, the company has used their working capital for fees to progress the 5 units at the Saline site. The company's insurance does not cover disruption in case of virus.

5.2 If own capital or insurance has not been have they explained why?

Comments: Not applicable

5.3 Have other private lenders been approached for funding? If yes please have full details of lender, dates, level of funding requested, current progress with these and decision(s) been provided? (provide brief details of these)

Comments: Yes, the company has said that the Bank of Scotland would not support additional funding as the company has an overdraft in place. No other information has been provided as to whether they have approached other lenders.

5.4 Where funding has been declined have reason(s) been given.

Comments: Please see comments in 5.3

5.5. Where funding has been awarded has applicant demonstrated why these are insufficient?

Comments: The company is still building houses and costs are higher than amount awarded.

5.6 Has evidence of a funding award or decline been submitted?

Comments: No evidence has been provided.

Criteria 6: Attempts to source funding from other SG, UKG or EU schemes. Section 6

6.1 Applicant has confirmed that they have applied for any other public sector funding from SG, UKG or EU schemes?

Comments: Yes

6.2 If yes have details been provided of what schemes have been applied for and whether these have been successful, declined or did not fully meet requirements?

Comments: The company was successful in gaining a bounce back loan from Bank of Scotland for £50k. There is no information of other schemes being approached.

6.3 If no, have reasons for not applying been provided?

Comments: Not Applicable

6.4 Has evidence of an award or decline been submitted?

Comments: Not Applicable

Criteria 7: Any other information (Section 8)

7.1 Has any other relevant information been provided?

Comments: No

Criteria 8: Declarations (Sections 9 & 10)

8.1 Have the declarations at Section 9 (Funding) and 10 (State Aid Compliance) been fully completed and signed?

Comments: Yes

9. Conclusions

9,1 Please provide a brief review of the application commenting on the following points:

- a) Extent to which eligibility criteria has been met
- b) Viability of business at 31 December 2019
- c) Existing lenders and obligations
- d) Attempts to source other funding both public and private sources
- e) Amount of loan sought and repayment terms
- f) Viability of business at the end of the loan repayment period
- g) Security Offered
- h) Potential risks to Scottish Government (including Dunn and Bradstreet findings)

The evidence provided indicates that the current business is viable and they have also provided evidence of the current lenders (Bank of Scotland) and details of their obligations in the cash flow.

Their current funding agreement with Lowry Capital is site-specific, and beyond the BoS discussions, there is no further evidence of engaging with other lenders, however given the lack of any security that can be offered, it is unlikely they would be able to secure funding from private lenders on suitable terms.

They have accessed a bounce back loan of £50K but this is not enough to complete works on the sites that have currently stalled due to COVID-19.

The D&B reports indicates that there is a higher risk of the company failing due to stability issues over the next 12 months.

D&B Report shows:

- **Overall Risk – Moderate**
- **0 – court judgements**
- **6 – Mortgage Charges over business**

Risk Matrix shows

- **D&B rating – C (3) - Higher than Average Risk of Failure**
- **Overall Risk – Moderate**
- **Bad Debt Write Off – Moderate High**
- **Cash Flow risk – Low Moderate**
- **Current ratio – 1.3**
- **Comment on whether all passes – The bad debt right off as been marked as a No. All others including the overall pass mark are Yes.**

Overall – The D&B report has been deemed acceptable, even though the bad debt write off is marked as a no.

More Homes Division finance team have reviewed the cash flow information provided and prepared a schedule of capital and interest repayments reflecting the loan term and that will be provided to the Applicant.

10. STAGE 2 RECOMMENDATION

(Note all signatures to be typed rather than electronic version)

10.1 PASS

10.2 Please make a brief recommendation about whether the application should proceed to the approval stage including reasons for this decision.

The applicant has provided a number of revised cash flows and additional information to support their application. The most recent version shows repayment of the SG loan beginning promptly after homes are completed and cleared within 24 months.

While the D&B risk matrix suggests a higher risk for this applicant, and no security is being offered over the SG investment, this has been mitigated to some extent by the repayment of the SG loan beginning promptly after house sales are completed.

The application does present a business which is likely to struggle without liquidity support, however, with the Lowry Capital funding likely to be unlocked fairly quickly after SG investment, the business should be in a much better financial position within the coming months. Sales risk will remain a key issue for the company over the remainder of this year and into 2021, especially as they are developing a small volume of high end family homes.

The assessment team suggest that the following points are considered by the VIP

- No security being offered
- Applicant has agreed in principle to repayment terms that allow payment over 24 months (starting in Feb 2021 through to Aug 2022)
- No Disposal clause – this could be considered by the Panel but would need to be structured to ensure that sales slippage is accounted for.

Signed

[Redacted] – 29/7/20

Assessor/Date

Endorsed with agreement that application goes to next VIP meeting.

[Redacted] – 29/7/20

11. VIRTUAL INVESTMENT PANEL (VIP)

(Note all signatures to be typed rather than electronic version)

11.1 Date Application Considered - 30th July 2020

11.2 Presenting C1 – [Redacted]

11.2 Voting Panel Members Present

[Redacted] (Chair) – SG

[Redacted] – SG

[Redacted] – SFT

11.3 Decision: PASS

11.4 Voting Decision: Unanimous

11.5 Additional relevant information/comments agreed at Meeting,

Panel considered the security position on the application and the mitigating factors, which on balance allowed them to approve the application. These included:-

- That the business is diverse with housing development, landscape contracts and insurance work all combining to provide a steady income flow. While the funding is required to support the development activity of the business, there is some comfort in their being alternative cashflow available to support the repayment of the SG loan.
- MHD Finance have reviewed the cash flow and provided a loan repayment structured around regular repayments, linked to the initial completion of the Vicars Bridge site, and then continuing throughout the development of the Saline site. This should help pay down the SG loan, and reduce the sales exposure risk to SG.
- The Panel agreed that there should be a flexible disposals clause drafted in the loan, linked to the completion of the Saline site. This will mean that the applicant will be required to clear any outstanding balance on the SG loan after this site is completed. MacRoberts will be instructed to draft suitable clauses.
- The Panel accepted the evidence of why no security could be offered, and that a personal guarantee would not be appropriate from the Director of the company. Instead the Panel asked that the applicant should be asked to offer a floating charge over the company assets, however if this was unavailable, the application should still proceed to approval, given the evidence of their ability to maintain repayment of the SG loan.

11.6 VIP Approval

I confirm that the VIP has agreed that this application should be passed to Deputy Director for approval to proceed to conditional loan stage.

Signed

[Redacted] 31/07/2020

VIP Chair

12. LOAN APPROVAL

(Note all signatures to be typed rather than electronic version)

12.1 I confirm my approval to the application by S Ewing & Sons Ltd for £450,000 repayable over 24 months (with interest) to proceed to conditional loan stage.

Signed

Brad Gilbert

Deputy Director

Date: 3 August 2020

Summary

Order Reference: steven.watson@gov.scot | Report as of: 28/05/2020 | using Currency as GBP

S. EWING AND SONS LIMITED

Tradestyle(s): -

ACTIVE
SINGLE LOCATION

Address: Units 5/6, Oakley Industrial Estate,
DUNFERMLINE, KY12 9QB, United Kingdom

Phone: -

D-U-N-S: 21-727-7536

Registration Number: SC399857

In Portfolio: No

<p>Risk of Bad Debt Write-off</p> <p style="font-size: 24px; color: #28a745;">22</p> <p>(No change since last month)</p>	<p>Cash Flow Risk</p> <p style="font-size: 24px; color: #28a745;">86</p> <p>42 (in the last month)</p>	<p>Age of Business</p> <p style="font-size: 24px; color: #28a745;">9 years</p> <p>2011 Year Started</p>	<p>Employees</p> <p style="font-size: 24px; color: #28a745;">3</p> <p>3 (here)</p>
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Company Profile

D-U-N-S 21-727-7536	Employees 3
Legal Form Private Limited Liability Company	Age (Year Started) 9 years (2011)
Date of Registration 19/05/2011	Line of Business Development of building projects

Risk Assessment

Overall Business Risk

LOW

LOW-MODERATE

MODERATE

MODERATE-HIGH

HIGH

Maximum Credit Recommendation

Dun & Bradstreet Thinks...

- Overall assessment of this organisation over the next 12 months: **STABILITY CONCERNS**
- Based on the predicted risk of failure: **INCREASED LIKELIHOOD OF BUSINESS FAILURE**
- Based on the predicted risk of severely delinquent payments: **LOW POTENTIAL FOR SEVERELY DELINQUENT PAYMENTS**

£ 11,500

The recommended limit is based on a moderate to high risk of business failure.

Risk of Bad Debt Write-off (also known as the Failure Score)



Company's risk level is: **MODERATE-HIGH**

Based on the D&B Failure Score, the probability of failure for this company in the next 12 months is **1.83 %**, which makes it a **Moderate-High** risk for you to incur a write-off.

Past 12 Months



Cash Flow Risk (also known as the Delinquency Score)



Company's risk level is: **LOW-MODERATE**

Based on the D&B Delinquency Score reporting a payment behaviour of **CONSISTENT, TIMELY PAYMENTS**, this company is predicted to have a **Low-Moderate** risk of a negative impact to your cash flow.

Past 12 Months



Payment behaviour



Company's risk level is: **LOW-MODERATE**

Days Beyond Terms : **16**

Based on a D&B PAYDEX® of **69**

According to the D&B PAYDEX® Score, this company paid its vendors on **16** days beyond credit terms.

Past 24 Months



D&B Rating

Current Rating as of 26/05/2020

Financial Strength

C : £ 100,000 to £ 199,999 in Tangible Net Worth or Equity

Risk Indicator

3 : Higher than Average Risk

Previous Rating

Financial Strength

C : £ 100,000 to £ 199,999 in Tangible Net Worth or Equity

Risk Indicator

4 : High Risk

This Company's Current Tangible Net Worth:
£ 194,105

The scores and ratings included in this report are designed as a tool to assist the user in making their own credit related decisions, and should be used as part of a balanced and complete assessment relying on the knowledge and expertise of the reader, and where appropriate on other information sources. The score and rating models are developed using statistical analysis in order to generate a prediction of future events. Dun & Bradstreet monitors the performance of thousands of businesses in order to identify characteristics common to specific business events. These characteristics are weighted by significance to form rules within its models that identify other businesses with similar characteristics in order to provide a score or rating.

Dun & Bradstreet's scores and ratings are not a statement of what will happen, but an indication of what is more likely to happen based on previous experience. Though Dun & Bradstreet uses extensive procedures to maintain the quality of its information, Dun & Bradstreet cannot guarantee that it is accurate, complete or timely, and this may affect the included scores and ratings. Your use of this report is subject to applicable law, and to the terms of your agreement with Dun & Bradstreet.

Legal Events

Events	Occurrences	Last Filed
Insolvency	No	-
Court Judgements	0	-
Mortgages and Charges	6	24/07/2019
Public Filings	No	-

Trade Payments

Highest Past Due

£ 0

Highest Now Owing
£ 50,000

Total Trade Experiences
6

Largest High Credit
£ 100,000

Ownership

This company is a **Single Location**

People

Current Principals

1

New Appointments

0

Resignations

0

Closures

2

Executive Leadership

Steven Ewing, *Director*

Financial Overview

Source: D&B

Balance Sheet Fiscal (individual) 31/05/2019	Amount (In Single Units)	Last 5 Years
Tangible Net Worth:	£ 194,105	
Current Assets:	£ 1,061,431	
Total Fixed Assets:	0	
Total Current Liabilities:	£ 828,170	
Long Term Liabilities:	£ 127,882	
Net Current Assets (Liabilities):	£ 233,261	

Key Business Ratios	Ratio for the Business
Current Ratio:	1.30
Acid Test:	0.80
Current Liabilities / Net Worth (%):	426.70

Country/Regional Insight

United Kingdom



Risk Category



Dun & Bradstreet downgrades its rating outlook for the United Kingdom as the coronavirus weighs on economic activity.

Risk Assessment

D&B Guidance

Overall Business Risk



Maximum Credit Recommendation

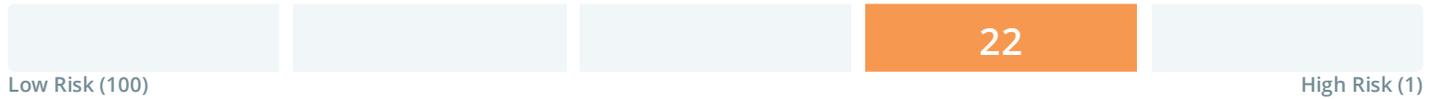
£ 11,500

Dun & Bradstreet Thinks...

- Overall assessment of this organisation over the next 12 months: **STABILITY CONCERNS**
- Based on the predicted risk of failure: **INCREASED LIKELIHOOD OF BUSINESS FAILURE**
- Based on the predicted risk of severely delinquent payments: **LOW POTENTIAL FOR SEVERELY DELINQUENT PAYMENTS**

The recommended limit is based on a moderate to high risk of business failure.

Risk Of Bad Debt Write-Off (Also Known As The Failure Score)

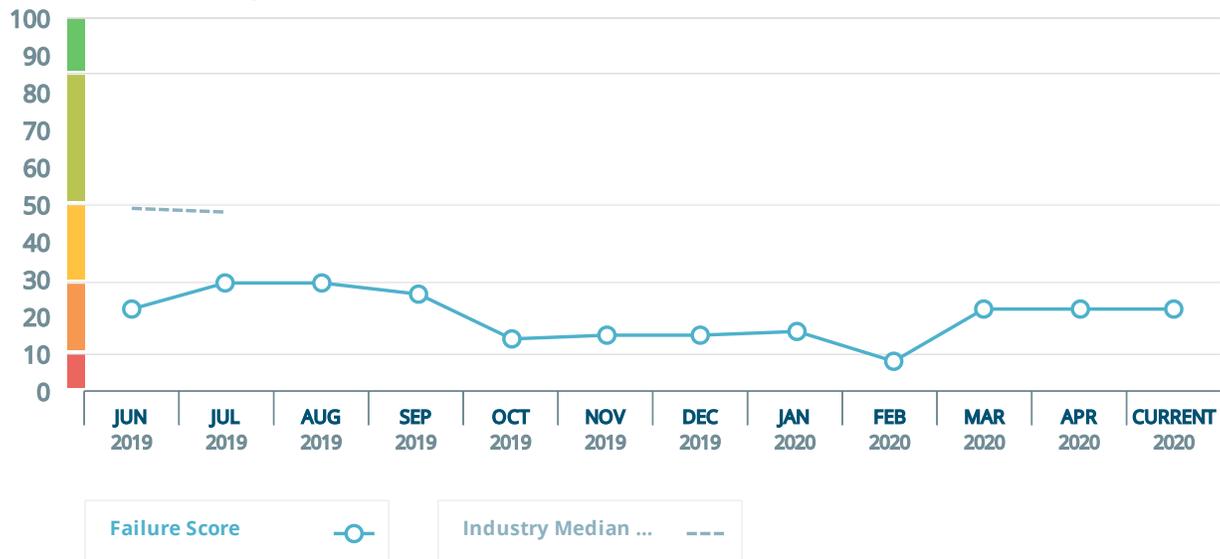


Based on a D&B Failure Score of **22**

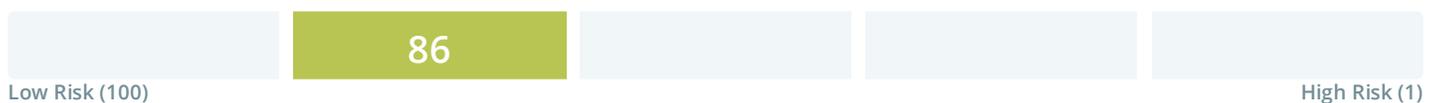
- The total liabilities to net worth ratio (calculated from the accounts made up to 31/05/2019) is weak.
- There is a small number of directors
- This is an established business that has been trading since 19/05/2011.
- There are few or no insolvency events associated with the Principals of this business.
- There have been no insolvency events associated to this business

Level of Risk Moderate-High	Raw Score 1359	Probability of Failure 1.83%	Industry Average 1.37%
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Business and Industry Trends



Cash Flow Risk (Also Known As The Delinquency Score)



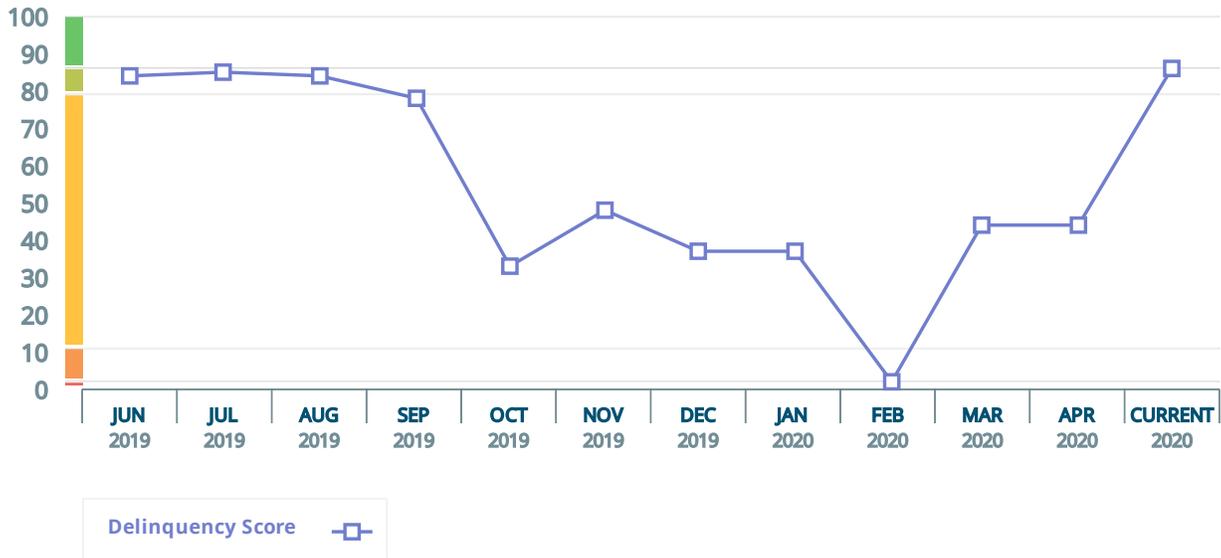
Based on a D&B Delinquency Score of **86**

Level of Risk
Low-Moderate

Raw Score
516

Probability of Delinquency
4.47%

Business and Industry Trends



Payment Behaviour

Based on 24 months of data



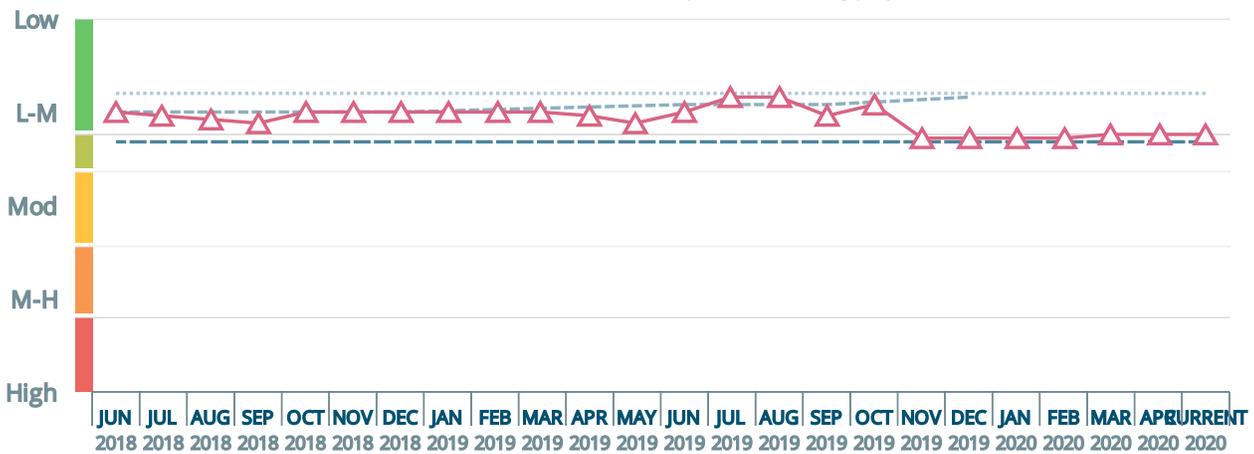
Risk of Slow Pay
Low-Moderate

Payment behaviour
16 Days Beyond Terms

Business and Industry Trends

6552 - Development of building projects

Businesses in the same industry - 26943



PAYDEX®



Industry Median ... ---

Industry Upper Q... ..

Industry Lower Q... --

D&B Rating

Current Rating as of 26/05/2020

Previous Rating

Financial Strength

C : £ 100,000 to £ 199,999 in Tangible Net Worth or Equity

This Company's Current Tangible Net Worth: **£ 194,105**

Risk Indicator

3 : Higher than Average Risk

Financial Strength

C : £ 100,000 to £ 199,999 in Tangible Net Worth or Equity

Risk Indicator

4 : High Risk

Trade Payments

Trade Payments Summary (Based on 24 months of data)

Overall Payment behaviour

16

Days Beyond Terms

Highest Now Owing:
£ 50,000

% of Trade Within Terms

72%

Total Trade Experiences:
6

Largest High Credit:
£ 100,000

Average High Credit:
£ 29,353

Highest Past Due

£ 0

Trade Credit Analysis



- Within Terms
- 1 - 30 Days Beyond Terms
- 31 - 60 Days Beyond Terms
- 61 - 90 Days Beyond Terms
- 91+ Days Beyond Terms

28% of the Total Value reported as Overdue

This company has an average days beyond terms of **16** and payment score of **69**

Trade Payments By Credit Extended (Based on 12 months of data)

Range of Credit Extended (£)	Number of Payment Experiences	Total Value	% Within Terms	1 - 30 Days	31 - 60 Days	61 - 90 Days	91 + Days
100,000 & over	1	£ 100,000	50	-	50	-	-
50,000 - 99,999	-	-	-	-	-	-	-
15,000 - 49,999	2	£ 70,000	100	-	-	-	-
5,000 - 14,999	1	£ 6,000	100	-	-	-	-
1,000 - 4,999	-	-	-	-	-	-	-
Less than 1,000	2	£ 120	-	25	75	-	-

Legal Events

All public notice information has been obtained in good faith from the appropriate public sources.

Insolvency	Public Filings	Court Judgements	Mortgages and Charges
No Latest Filing: -	No Latest Filing: -	0 Most recent unsatisfied: -	6 Most recent unsatisfied: 24/07/2019

Events

Outstanding Charge - General Charge

Filing Date	24/07/2019
Date Registered	2019-07-25
Property Description	ALL AND WHOLE THE SUBJECTS KNOWN AS 3 PLOTS AT THE MEADOWS, VICARS BRIDGE ROAD, BLAIRINGONE REGISTERED UNDER TITLE NUMBER KNR1809
Persons Entitled	LOWRY CAPITAL LIMITED

Outstanding Charge - General Charge

Filing Date	16/07/2019
Date Registered	2019-07-23
Property Description	CONTAINS FIXED CHARGE.CONTAINS FLOATING CHARGE.FLOATING CHARGE COVERS ALL THE PROPERTY OR UNDERTAKING OF THE COMPANY.CONTAINS NEGATIVE PLEDGE.
Persons Entitled	LOWRY CAPITAL LIMITED

Outstanding Charge - General Charge

Filing Date	25/10/2017
Date Registered	2017-10-28

Property Description	LAND AT VICARS BRIDGE ROAD, BLAIRINGONECONTAINS NEGATIVE PLEDGE.
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Persons Entitled	TOGETHER COMMERCIAL FINANCE LIMITED
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Outstanding Charge - General Charge

Filing Date	12/10/2017
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Date Registered	2017-10-19
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Property Description	CONTAINS FLOATING CHARGE.FLOATING CHARGE COVERS ALL THE PROPERTY OR UNDERTAKING OF THE COMPANY.CONTAINS NEGATIVE PLEDGE.
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Persons Entitled	TOGETHER COMMERCIAL FINANCE LIMITED
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Outstanding Charge - General Charge

Filing Date	13/04/2017
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Date Registered	2017-04-18
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Property Description	CONTAINS FLOATING CHARGE.FLOATING CHARGE COVERS ALL THE PROPERTY OR UNDERTAKING OF THE COMPANY.CONTAINS NEGATIVE PLEDGE.
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Persons Entitled	BANK OF SCOTLAND PLC
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Outstanding Charge - General Charge

Filing Date	20/02/2017
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Date Registered	2017-03-07
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Property Description	CONTAINS FLOATING CHARGE.FLOATING CHARGE COVERS ALL THE PROPERTY OR UNDERTAKING OF THE COMPANY.CONTAINS NEGATIVE PLEDGE.
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Persons Entitled	BANK OF SCOTLAND PLC
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Satisfied Charge - General Charge

Filing Date	01/04/2016
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Date Registered	2016-04-06
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Property Description	CONTAINS FLOATING CHARGE.FLOATING CHARGE COVERS ALL THE PROPERTY OR UNDERTAKING OF THE COMPANY.CONTAINS NEGATIVE PLEDGE.
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Persons Entitled	CLYDESDALE BANK PLC (TRADING AS BOTH CLYDESDALE AND YORKSHIRE BANK) (COMPANY NUMBER SC001111)
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Special Events

PLEASE NOTE CHANGE OF ADDRESS

PLEASE NOTE CHANGE OF ADDRESS

Corporate Linkage

Ownership

This company is a **Single Location**

Shareholders

Shareholder Name	Voting Percentage
Audrey Anne Ewing	25%
Jordan Samuel Ewing	25%
Steven Ewing	50%

Company Profile

Company Overview

D-U-N-S

21-727-7536

Date of Registration

19/05/2011

Age (Year Started)

9 years (2011)

Line of Business

Development of building projects

Business Registration

Registered Name	S. EWING AND SONS LIMITED
Registered Address	UNITS 5/6 OAKLEY INDUSTRIAL ESTATE, OAKLEY, DUNFERMLINE, KY12 9QB, United Kingdom
Legal Form	Private Limited Liability Company
Registration Date	19/05/2011
Registration Number	SC399857
Date Started	01/01/2011
Confirmation Statement Date	19/05/2020
Date of the Latest Financial Statement at the Registry	19/05/2020
Date Financial Statement Lodged	15/01/2020
Date of Latest Financial Statement included in the report	31/05/2019
Accounting Reference Date	31/05
Issued Share Capital	£ 4 made up of 4 Ordinary shares of £ 1.00 each

Business Activities And Employees

Business Information

Employees 3

SIC Information

SIC Codes	Type	Source	SIC Description
41100	UK SIC 2007	Companies House	Development of building projects
41100	UK SIC 2007	D&B	Development of building projects
6552	US SIC (1972)	-	Real estate-subdividers and developers

History

Change Type	Date Changed	Changed To	Changed From
Registered Address	20/06/2017	UNITS 5/6 OAKLEY INDUSTRIAL ESTATE, OAKLEY, DUNFERMLINE, KY12 9QB, United Kingdom	THE AULD ORCHARD MAIN STREET, CARNOCK, DUNFERMLINE, KY12 9JG, United Kingdom
Registered Address	14/05/2013	THE AULD ORCHARD MAIN STREET, CARNOCK, DUNFERMLINE, KY12 9JG, United Kingdom	9 JAMES HOG CRESCENT, OAKLEY, DUNFERMLINE, FIFE, KY12 9SH, United Kingdom

Principals

Current Principals	New Appointments	Resignations	Linked to Closures
1	0 (in the last 12 months)	0 (in the last 12 months)	2

TOP-FIVE-PRINCIPALS

MR Steven Ewing	19 May 2011 - Current
MR Jordan Samuel Ewing	25 Apr 2016 - 12 Aug 2016
MR Ryan William Ewing	19 May 2011 - 30 Nov 2016
MR Jordan Samuel Ewing	19 May 2011 - 31 Mar 2016
Brian Reid Ltd.	19 May 2011 - 19 May 2011

CURRENT PRINCIPALS

MR Steven Ewing

Director

[in LinkedIn Profile](#)

Date Appointed	19/05/2011
Address	Units 5/6 Oakley Industrial Estate, Oakley, KY12 9QB, Dunfermline
Date of Birth	01/1962 (Age - 58 Years)
Nationality	British
Occupation	Builder

PREVIOUS PRINCIPALS

MR Jordan Samuel Ewing

Director

[in LinkedIn Profile](#)

Date Appointed	25/04/2016
Date Resigned	12/08/2016
Address	10 Dean Park, Gowkhill, KY12 9PA, Dunfermline
Date of Birth	07/1985 (Age - 34 Years)
Nationality	British
Occupation	Company Director

MR Jordan Samuel Ewing

Director

[in LinkedIn Profile](#)

Date Appointed	16/10/2015
Date Resigned	31/03/2016
Address	The Auld Orchard Main Street, Carnock, KY12 9JG, Dunfermline
Date of Birth	07/1985 (Age - 34 Years)
Nationality	British
Occupation	Company Director

Associations

NEVIS RECRUITMENT LIMITED 09 Jan 2019 - Current

CLE MANAGEMENT SERVICES LTD 16 Mar 2018 - Current

S. EWING & SONS DEVELOPMENTS LTD 20 Jun 2017 - Current

S. EWING & SONS UTILITIES LTD 20 Jun 2017 - Current

SAVOYS GLOBAL LTD 04 Feb 2014 - Current
Out of Business Favourable

BUILDERQUOTER LTD 20 Nov 2013 - Current
Out of Business Favourable

INCONTRI LTD 19 Feb 2015 - 01 Aug 2017

MR Ryan William Ewing

Director

 [LinkedIn Profile](#)

Date Appointed 19/05/2011

Date Resigned 30/11/2016

Address The Auld Orchard Main Street, Carnock, KY12 9JG, Dunfermline

Date of Birth 10/1983 (Age - 36 Years)

Nationality British

Occupation Builder

Brian Reid Ltd.

Company Secretary

Date Appointed 19/05/2011

Date Resigned 19/05/2011

Address 5 Logie Mill, Logie Green Road, EH7 4HH, Edinburgh

MR Stephen George Mabbott

Director

 [LinkedIn Profile](#)

Date Appointed 19/05/2011

Date Resigned 19/05/2011

Address 14 Mitchell Lane, G1 3NU, Glasgow

Date of Birth 11/1950 (Age - 69 Years)

Nationality British

Occupation Company Registration Agent

Financials

Overview

Source: D&B | Currency: All figures shown in GBP unless otherwise stated

Financial Statement Comparison

The values displayed below are for the subject company.



	Individual 31/05/2019 In Single Units	Individual 31/05/2018 In Single Units	Individual 31/05/2017 In Single Units	Individual 31/05/2016 In Single Units	Individual 31/05/2015 In Single Units
Equity Shareholders Funds	194,105	185,064	151,435	105,862	51,248
Tangible Net Worth	194,105	185,064	151,435	105,862	51,248
Total Fixed Assets	88,726	50,493	50,962	42,804	56,827
Total Assets	1,150,157	1,064,005	748,101	449,614	228,401
Total Current Assets	1,061,431	1,013,512	697,139	406,810	171,574
Total Current Liabilities	828,170	868,423	582,488	325,913	152,295
Net Current Assets (Liabilities)	233,261	145,089	114,651	80,897	19,279

* = In Single Units

Financial Notes / Opinions

Year	Unfavourable	Financial Notes / Opinions
2019	No	
2018	No	
2017	No	
2016	No	
2015	No	

Balance Sheet

Source: D&B | Currency: All figures shown in GBP unless otherwise stated

Financial Statement Comparison

The values displayed below are for the subject company.

Annual



Assets	Individual 31/05/2019 In Single Units	Individual 31/05/2018 In Single Units	Individual 31/05/2017 In Single Units	Individual 31/05/2016 In Single Units	Individual 31/05/2015 In Single Units
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FIXED ASSETS

Stock & Work In Progress	397,496	265,697	81,476	81,476	45,620
Debtors & Prepayments	663,935	747,815	615,663	325,334	125,954
Other Receivables	663,935	747,815	615,663	325,334	125,954
Total Current Assets	1,061,431	1,013,512	697,139	406,810	171,574

Liabilities	Individual 31/05/2019 In Single Units	Individual 31/05/2018 In Single Units	Individual 31/05/2017 In Single Units	Individual 31/05/2016 In Single Units	Individual 31/05/2015 In Single Units
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TOTAL CURRENT LIABILITIES

Trade Creditors	308,797	277,212	161,419	-	-
Bank Loans & Overdrafts	132,318	202,941	61,201	-	-
HP / Lease Payments	6,800	3,661	3,660	-	-
Tax & Social Security	43,510	66,100	120,700	-	-
Other Current Liabilities	336,745	318,509	235,508	325,913	152,295
Total Current Liabilities	828,170	868,423	582,488	325,913	152,295

Net Current Assets (Liabilities)	233,261	145,089	114,651	80,897	19,279
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Total Assets less Current Liabilities	321,987	195,582	165,613	123,701	76,106
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Bank & Other Loans	67,820	-	-	-	-
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Liabilities	Individual 31/05/2019 In Single Units	Individual 31/05/2018 In Single Units	Individual 31/05/2017 In Single Units	Individual 31/05/2016 In Single Units	Individual 31/05/2015 In Single Units
HP / Lease Payments	60,062	10,518	14,178	-	-
Other Long Term Liabilities	-	-	-	17,839	24,858
Total Long Term Liabilities	127,882	10,518	14,178	17,839	24,858
Net Assets	194,105	185,064	151,435	105,862	51,248

Net Worth / Shareholders' Funds	Individual 31/05/2019 In Single Units	Individual 31/05/2018 In Single Units	Individual 31/05/2017 In Single Units	Individual 31/05/2016 In Single Units	Individual 31/05/2015 In Single Units
Issued Share Capital	4	4	4	4	4
Retained Profit / (Loss) Reserve	194,101	185,060	151,431	105,858	51,244
Total Equity Shareholders' Funds	194,105	185,064	151,435	105,862	51,248
Tangible Net Worth	194,105	185,064	151,435	105,862	51,248

Profit And Loss Accounts

Source: D&B | Currency: All figures shown in GBP unless otherwise stated

Financial Statement Comparison

Profit and Loss Notes	Individual 31/05/2019 In Single Units	Individual 31/05/2018 In Single Units	Individual 31/05/2017 In Single Units	Individual 31/05/2016 In Single Units	Individual 31/05/2015 In Single Units
Total Depreciation and Amortisation	14,349	-	-	-	-

*=Full Value

Cash Flow

D&B currently has no financial information on file for this company

Financial Ratios

Source: D&B | Currency: All figures shown in GBP unless otherwise stated

Profitability	31/05/2019	31/05/2018	31/05/2017	31/05/2016	31/05/2015
Acid Test (x)	0.8	0.9	1.1	1.0	0.8
Current Ratio (x)	1.3	1.2	1.2	1.2	1.1
Solvency Ratio (x)	492.5	474.9	394.0	324.7	345.7
Fixed Assets / Networth (%)	-	-	33.7	40.4	110.9

Financial Status	31/05/2019	31/05/2018	31/05/2017	31/05/2016	31/05/2015
Current Liabilities / Networth (%)	426.7	469.3	384.6	307.9	297.2
Current Liabilities / Stocks (%)	208.3	326.8	714.9	400.0	333.8

Growth Rates (%)

	2019 vs 2018	2018 vs 2017	2017 vs 2016	2016 vs 2015
Current Assets	4.73	45.38	71.37	137.10
Total Current Liabilities	(4.64)	49.09	78.72	114.00
Total Assets less Current Liabilities	64.63	18.10	33.88	62.54
Net Current Assets (Liabilities)	60.77	26.55	41.72	319.61
Long Term Liabilities	1,115.84	(25.81)	(20.52)	(28.24)
Net Assets	4.89	22.21	43.05	106.57

Registry Info

General Info

Registration Number
SC399857

Registered Address
UNITS 5/6 OAKLEY INDUSTRIAL ESTATE
OAKLEY
DUNFERMLINE, KY12 9QB
United Kingdom

Registration Date
19/05/2011

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