

Company Registration No. 03315878 (England and Wales)

A & L CHAPMAN LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021
PAGES FOR FILING WITH REGISTRAR

A & L CHAPMAN LIMITED

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A & L CHAPMAN LIMITED

BALANCE SHEET

AS AT 31 MARCH 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Tangible assets	3		101,276		139,654
Current assets					
Debtors	4	488,393		533,561	
Cash at bank and in hand		309,377		349,923	
		<u>797,770</u>		<u>883,484</u>	
Creditors: amounts falling due within one year	5	<u>(391,478)</u>		<u>(409,864)</u>	
Net current assets			406,292		473,620
Total assets less current liabilities			<u>507,568</u>		<u>613,274</u>
Creditors: amounts falling due after more than one year	6		-		(14,670)
Provisions for liabilities	7		<u>(19,242)</u>		<u>(26,534)</u>
Net assets			<u>488,326</u>		<u>572,070</u>
Capital and reserves					
Called up share capital			1,000		1,000
Profit and loss reserves			<u>487,326</u>		<u>571,070</u>
Total equity			<u>488,326</u>		<u>572,070</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 March 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

A & L CHAPMAN LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2021

The financial statements were approved by the board of directors and authorised for issue on 21 December 2021 and are signed on its behalf by:

Mr B Mills

Director

Company Registration No. 03315878

A & L CHAPMAN LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

Company information

A & L Chapman Limited is a private company limited by shares incorporated in England and Wales. The registered office is Room H12A TOB1, Earley Gate, Whiteknights Road, Reading, Berkshire, RG6 7BE.

1.1 Accounting convention

These financial statements have been prepared in accordance with 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 £1.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover represents amounts receivable from building contracting work net of VAT.

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes.

Revenue from contracts for the provision of building services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that are recoverable.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Plant and machinery	20% - 33.33% per annum on a straight-line basis
Fixtures, fittings & equipment	20% - 50% per annum on a straight-line basis
Motor vehicles	20% - 25% per annum on a straight-line basis

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.4 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.

A & L CHAPMAN LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.5 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 reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

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. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.6 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

A & L CHAPMAN LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

(Continued)

1.7 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to profit or loss so as to produce a constant periodic rate of interest on the remaining balance of the liability.

1.8 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was

	2021 Number	2020 Number
Total	10	7
	==	==

A & L CHAPMAN LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

3 Tangible fixed assets

	Plant and machinery etc
	£
Cost	
At 1 April 2020	344,535
Additions	1,031
Disposals	(6,832)
	<hr/>
At 31 March 2021	338,734
	<hr/>
Depreciation and impairment	
At 1 April 2020	204,881
Depreciation charged in the year	39,409
Eliminated in respect of disposals	(6,832)
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At 31 March 2021	237,458
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Carrying amount	
At 31 March 2021	101,276
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At 31 March 2020	139,654
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4 Debtors

	2021	2020
	£	£
Amounts falling due within one year:		
Trade debtors	467,643	502,696
Other debtors	17,720	30,865
Prepayments and accrued income	3,030	-
	<hr/>	<hr/>
	488,393	533,561
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A & L CHAPMAN LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

5 Creditors: amounts falling due within one year

	2021 £	2020 £
Obligations under finance leases	14,670	22,005
Trade creditors	117,433	182,094
Amounts owed to group undertakings	229,985	129,985
Corporation tax	11,421	23,690
Other taxation and social security	12,601	18,992
Other creditors	491	802
Accruals and deferred income	4,877	32,296
	<u>391,478</u>	<u>409,864</u>

Obligations under finance leases and hire purchase contracts are secured on the assets acquired.

Amounts owed to group undertakings are unsecured, interest free and repayable on demand.

6 Creditors: amounts falling due after more than one year

	Notes	2021 £	2020 £
Obligations under finance leases		-	14,670
		<u>-</u>	<u>14,670</u>

Obligations under finance leases and hire purchase contracts are secured on the assets acquired.

7 Provisions for liabilities

		2021 £	2020 £
Deferred tax liabilities	8	19,242	26,534
		<u>19,242</u>	<u>26,534</u>

8 Deferred taxation

The following is the analysis of the deferred tax balances (after offset) for financial reporting purposes:

	Liabilities 2021 £	Liabilities 2020 £
Balances:		
Accelerated capital allowances	19,242	26,534
	<u>19,242</u>	<u>26,534</u>

A & L CHAPMAN LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

8	Deferred taxation	(Continued)
		2021
	Movements in the year:	£
	Liability at 1 April 2020	26,534
	Credit to profit or loss	(7,292)
	Liability at 31 March 2021	<u>19,242</u>

The deferred tax liability set out above relates to accelerated capital allowances that are expected to mature in the foreseeable future.

9 Events after the reporting date

The accounts are being approved during the second wave of the Covid-19 pandemic. The pandemic and the general economic uncertainties are creating a challenging environment but the directors are confident, given the good capitalisation of the group and the low cost base that the company will successfully trade through the current challenges.

10 Related party transactions

Advantage has been taken of the exemption under FRS 102 from disclosing intra-group transactions where each party to the transaction is wholly-owned by the group.

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.