

REGISTERED NUMBER: 03620975 (England and Wales)

**UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021
FOR
T R C CONTRACTS LIMITED**

T R C CONTRACTS LIMITED (REGISTERED NUMBER: 03620975)

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FOR THE YEAR ENDED 31 DECEMBER 2021**

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T R C CONTRACTS LIMITED

COMPANY INFORMATION FOR THE YEAR ENDED 31 DECEMBER 2021

DIRECTORS:

Mr D Gibson
Mr G Kearney
Mr MC Smith
Mr D Tamosiunas

SECRETARY:

Mr D Gibson

REGISTERED OFFICE:

Knoll House Union Wharf
Leicester Road
Market Harborough
Leicestershire
LE16 7UW

REGISTERED NUMBER:

03620975 (England and Wales)

BANKERS:

Lloyds Bank PLC
London Road
Leicester
LE2 1GF

T R C CONTRACTS LIMITED (REGISTERED NUMBER: 03620975)**BALANCE SHEET
31 DECEMBER 2021**

	Notes	2021 £	£	2020 £	£
FIXED ASSETS					
Tangible assets	4		7,810		31,344
Investments	5		44,355		44,355
			<u>52,165</u>		<u>75,699</u>
CURRENT ASSETS					
Debtors	6	3,058,804		2,874,977	
Cash at bank		<u>266,782</u>		<u>455,112</u>	
		3,325,586		3,330,089	
CREDITORS					
Amounts falling due within one year	7	<u>1,723,959</u>		<u>1,654,541</u>	
NET CURRENT ASSETS			<u>1,601,627</u>		<u>1,675,548</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,653,792		1,751,247
CREDITORS					
Amounts falling due after more than one year	8		<u>1,234,683</u>		<u>1,383,544</u>
NET ASSETS			<u>419,109</u>		<u>367,703</u>
CAPITAL AND RESERVES					
Called up share capital			10,400		10,400
Retained earnings			<u>408,709</u>		<u>357,303</u>
SHAREHOLDERS' FUNDS			<u>419,109</u>		<u>367,703</u>

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

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 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 form part of these financial statements

T R C CONTRACTS LIMITED (REGISTERED NUMBER: 03620975)

BALANCE SHEET - continued
31 DECEMBER 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 14 September 2022 and were signed on its behalf by:

Mr D Gibson - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

1. STATUTORY INFORMATION

T R C Contracts Limited is a private company, limited by shares, registered in England and Wales. 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. 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 represents net invoiced sale of goods and services, excluding value added tax, adjusted in accordance with the policy on long term contracts as described below.

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.

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

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.

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.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 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.

Long term contracts

The attributable profit on long term contracts is recognised once their outcome can be assessed with reasonable certainty. The profit recognised reflects the proportion of work completed to date on the project.

The gross amounts due from customers under long-term contracts are stated at cost plus recognised profits, less provision for recognised losses and progress billings. These amounts are reported in amounts recoverable on contracts.

Full provision is made for losses on all contracts in the year in which the loss is first foreseen.

Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

CREDITORS

Short term trade creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 35 (2020 - 31) .

4. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Motor vehicles £	Totals £
COST			
At 1 January 2021	27,269	75,909	103,178
Disposals	-	(35,000)	(35,000)
At 31 December 2021	27,269	40,909	68,178
DEPRECIATION			
At 1 January 2021	24,254	47,580	71,834
Charge for year	3,015	12,498	15,513
Eliminated on disposal	-	(26,979)	(26,979)
At 31 December 2021	27,269	33,099	60,368
NET BOOK VALUE			
At 31 December 2021	-	7,810	7,810
At 31 December 2020	3,015	28,329	31,344

T R C CONTRACTS LIMITED (REGISTERED NUMBER: 03620975)

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021

4. TANGIBLE FIXED ASSETS - continued

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

	Motor vehicles £
COST	
At 1 January 2021	49,995
Disposals	(35,000)
At 31 December 2021	<u>14,995</u>
DEPRECIATION	
At 1 January 2021	21,666
Charge for year	12,498
Eliminated on disposal	(26,979)
At 31 December 2021	<u>7,185</u>
NET BOOK VALUE	
At 31 December 2021	<u>7,810</u>
At 31 December 2020	<u>28,329</u>

5. FIXED ASSET INVESTMENTS

	Interest in other participating interests £
COST	
At 1 January 2021 and 31 December 2021	<u>44,355</u>
NET BOOK VALUE	
At 31 December 2021	<u>44,355</u>
At 31 December 2020	<u>44,355</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade debtors	539,466	428,756
Amounts recoverable on contract	2,288,507	2,340,235
Other debtors	<u>230,831</u>	<u>105,986</u>
	<u><u>3,058,804</u></u>	<u><u>2,874,977</u></u>

T R C CONTRACTS LIMITED (REGISTERED NUMBER: 03620975)**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021****7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2021	2020
	£	£
Bank loans and overdrafts	231,666	213,462
Hire purchase contracts (see note 9)	3,030	10,418
Trade creditors	718,766	707,951
Taxation and social security	599,532	657,850
Other creditors	170,965	64,860
	<u>1,723,959</u>	<u>1,654,541</u>

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

	2021	2020
	£	£
Bank loans	298,273	332,500
Hire purchase contracts (see note 9)	6,410	21,044
Other creditors	930,000	1,030,000
	<u>1,234,683</u>	<u>1,383,544</u>

9. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

	Hire purchase contracts	
	2021	2020
	£	£
Net obligations repayable:		
Within one year	3,030	10,418
Between one and five years	6,410	21,044
	<u>9,440</u>	<u>31,462</u>
	Non-cancellable	operating leases
	2021	2020
	£	£
Within one year	46,485	39,225
Between one and five years	157,333	75,649
	<u>203,818</u>	<u>114,874</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021**

10. SECURED DEBTS

The following secured debts are included within creditors:

	2021	2020
	£	£
Bank loans	529,939	545,962
Hire purchase contracts	9,440	<u>31,462</u>
	<u>539,379</u>	<u>577,424</u>

11. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 31 December 2021 and 31 December 2020:

	2021	2020
	£	£
Mr G Kearney		
Balance outstanding at start of year	1,715	1,715
Amounts repaid	-	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>1,715</u>	<u>1,715</u>

The principal terms of the directors loans: interest free and repayable on demand.

12. RELATED PARTY DISCLOSURES

At 31 December 2021 there was a loan outstanding to an employee who is also a shareholder of £49,225 (2020: £49,225).

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.