

C Montague (Plastering Contractor) Limited

Unaudited Financial Statements
for the Year Ended 31 May 2021

C Montague (Plastering Contractor) Limited

(Registration number: 03775601)

Balance Sheet as at 31 May 2021

	Note	2021 £	2020 £
Current assets			
Debtors	<u>5</u>	5,448	3,007
Cash at bank and in hand		<u>6,187</u>	<u>2,354</u>
		11,635	5,361
Creditors: Amounts falling due within one year	<u>6</u>	<u>(3,025)</u>	<u>(5,253)</u>
Total assets less current liabilities		8,610	108
Creditors: Amounts falling due after more than one year	<u>6</u>	<u>(15,000)</u>	-
Net (liabilities)/assets		<u><u>(6,390)</u></u>	<u><u>108</u></u>
Capital and reserves			
Called up share capital	<u>7</u>	100	100
Profit and loss account		<u>(6,490)</u>	<u>8</u>
Shareholders' (deficit)/funds		<u><u>(6,390)</u></u>	<u><u>108</u></u>

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

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

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and FRS 102 Section 1A and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 25 February 2022 and signed on its behalf by:

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Mr C Montague

Director

C Montague (Plastering Contractor) Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 May 2021

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is: 52 Rances Lane, Wokingham, Berkshire, RG40 2LH.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts. The company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses. The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Motor vehicles	4 years straight line

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Notes to the Unaudited Financial Statements for the Year Ended 31 May 2021

2 Accounting policies (continued)

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business. Debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for impairment is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the debtor.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Creditors are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities. Creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges. Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

Share capital

Ordinary shares are classified as equity. All shares are issued on a fully paid up basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 4 (2020 - 4).

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Notes to the Unaudited Financial Statements for the Year Ended 31 May 2021

4 Tangible assets

	Motor vehicles £	Total £
Cost or valuation		
At 1 June 2020	4,000	4,000
At 31 May 2021	4,000	4,000
Depreciation		
At 1 June 2020	4,000	4,000
At 31 May 2021	4,000	4,000
Carrying amount		
At 31 May 2021	-	-

5 Debtors

	2021 £	2020 £
Other debtors	5,448	3,007

6 Creditors

Creditors: amounts falling due within one year

	Note	2021 £	2020 £
Trade creditors		1,608	-
Taxes and social security		-	230
Directors current accounts		-	3,690
Other creditors		1,417	1,333
		3,025	5,253
Due after one year			
Loans and borrowings	8	15,000	-

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Notes to the Unaudited Financial Statements for the Year Ended 31 May 2021

7 Share capital

Allotted, called up and fully paid shares

	2021		2020	
	No.	£	No.	£
Ordinary of £1 each	100	100	100	100

8 Loans and borrowings

	2021	2020
	£	£
Non-current loans and borrowings		
Bank borrowings	15,000	-

Bank borrowings

The HSBC bounce back loan is denominated in £ sterling with a nominal interest rate of 2.5%, and the final instalment is due on 27 September 2026. The carrying amount at year end is £15,000 (2020 - £Nil).

The loan is part of the government Coronavirus response and is unsecured with no interest charged or repayments due for the first 12 months.

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.