

Registration number: 03987907

Task Contract Services Ltd

Annual Report and Unaudited Financial Statements
for the Year Ended 31 May 2022

Atkinson Saul Fairholm Limited
Chartered Accountants
21A Newland
Lincoln
LN1 1XP

Task Contract Services Ltd

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Task Contract Services Ltd

Company Information

Director	A Cowell
Company secretary	K Welburn
Registered office	Unit 1 Tuxford Business Park Ashvale Road Tuxford Newark NG22 0NH
Bankers	National Westminster Bank plc 27 Effingham Street Rotherham South Yorkshire S65 1AU
Accountants	Atkinson Saul Fairholm Limited Chartered Accountants 21A Newland Lincoln LN1 1XP

Task Contract Services Ltd
(Registration number: 03987907)
Balance Sheet as at 31 May 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	<u>4</u>	69,345	85,354
Current assets			
Stocks	<u>5</u>	229,193	414,651
Debtors	<u>6</u>	604,084	414,639
Cash at bank and in hand		155,995	33,908
		989,272	863,198
Creditors: Amounts falling due within one year	<u>7</u>	(574,560)	(415,939)
Net current assets		414,712	447,259
Total assets less current liabilities		484,057	532,613
Creditors: Amounts falling due after more than one year	<u>7</u>	(182,710)	(246,483)
Provisions for liabilities		(13,175)	(14,649)
Net assets		288,172	271,481
Capital and reserves			
Called up share capital		100	100
Profit and loss account		288,072	271,381
Shareholders' funds		288,172	271,481

For the financial year ending 31 May 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges his 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.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Directors' Report and Profit and Loss Account has been taken.

Approved and authorised by the director on 23 February 2023

Task Contract Services Ltd
(Registration number: 03987907)
Balance Sheet as at 31 May 2022

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A Cowell
Director

Task Contract Services Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 May 2022

1 General information

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

The address of its registered office is:

Unit 1 Tuxford Business Park
Ashvale Road
Tuxford
Newark
NG22 0NH

These financial statements were authorised for issue by the director on 23 February 2023.

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 and deferred 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.

Task Contract Services Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 May 2022

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are stated in the balance sheet 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
Plant and machinery	20% reducing balance
Fixtures and fittings	20% reducing balance
Office equipment	20% reducing balance
Property improvements	15 years straight line
Motor vehicles	25% reducing balance

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.

Trade 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 the impairment of trade debtors 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 receivables.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Task Contract Services Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 May 2022

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable 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.

Trade 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 are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value 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.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

Task Contract Services Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 May 2022

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability are charged as interest expense in the profit and loss account.

3 Staff numbers

The average number of persons employed by the company (including directors with contracts of employment) during the year was 6 (2021 - 6).

Task Contract Services Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 May 2022

4 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Motor vehicles £	Other property, plant and equipment £	Total £
Cost or valuation					
At 1 June 2021	2,332	26,469	126,146	31,169	186,116
Additions	-	-	-	4,000	4,000
At 31 May 2022	2,332	26,469	126,146	35,169	190,116
Depreciation					
At 1 June 2021	930	17,056	60,410	22,366	100,762
Charge for the year	155	1,883	16,210	1,761	20,009
At 31 May 2022	1,085	18,939	76,620	24,127	120,771
Carrying amount					
At 31 May 2022	1,247	7,530	49,526	11,042	69,345
At 31 May 2021	1,402	9,413	65,736	8,803	85,354

Included within the net book value of land and buildings above is £1,247 (2021 - £1,402) in respect of property improvements.

Task Contract Services Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 May 2022

5 Stocks

	2022	2021
	£	£
Work in progress	150	134,108
Closing stock	<u>229,043</u>	<u>280,543</u>
	<u><u>229,193</u></u>	<u><u>414,651</u></u>

6 Debtors

	2022	2021
	£	£
Trade debtors	544,171	330,842
Other debtors	<u>59,913</u>	<u>83,797</u>
	<u><u>604,084</u></u>	<u><u>414,639</u></u>

Task Contract Services Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 May 2022

7 Creditors

Creditors: amounts falling due within one year

	Note	2022 £	2021 £
Due within one year			
Loans and borrowings	8	55,440	47,107
Trade creditors		426,201	342,346
Amounts owed to group undertakings and undertakings in which the company has a participating interest	9	16,678	18,253
Taxation and social security		16,487	-
Other creditors		59,754	8,233
		<u>574,560</u>	<u>415,939</u>

Creditors: amounts falling due after more than one year

	Note	2022 £	2021 £
Due after one year			
Loans and borrowings	8	<u>182,710</u>	<u>246,483</u>

8 Loans and borrowings

	2022 £	2021 £
Non-current loans and borrowings		
Bank borrowings	150,000	208,333
Finance lease liabilities	<u>32,710</u>	<u>38,150</u>
	<u>182,710</u>	<u>246,483</u>

	2022 £	2021 £
Current loans and borrowings		
Bank borrowings	50,000	41,667
Finance lease liabilities	<u>5,440</u>	<u>5,440</u>
	<u>55,440</u>	<u>47,107</u>

The finance lease liabilities are secured creditors.

9 Related party transactions

Summary of transactions with parent

Task Contract Services Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 May 2022

A loan account exists between the company and its parent. At the balance sheet date the amount due to Task Holdings UK Limited was £16,678 (2021 - £18,253).

Summary of transactions with other related parties

A loan account exists between the company and Smart Modular Group Limited. The Director A Cowell is also a director of this company. At the year end, the balance owed to Task Contract Services Ltd was £Nil (2021 £681).

A loan account exists between the company and Task Farcades Ltd. The Director A Cowell is also a director of this company. At the year end, the balance owed by Task Contract Services Ltd was £2,681 (2021 £Nil).

10 Parent and ultimate parent undertaking

The company's immediate parent is Task Holdings UK Limited, incorporated in England & Wales, whose registered office is Unit 1 Tuxford Business Park, Ashvale Road, Tuxford, Nottinghamshire, NG22 0NH.

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.