

TASK CONTRACT SERVICES LTD.

Registered Number
03987907
(England and Wales)

Unaudited Financial Statements for the Year ended
31 May 2023

TASK CONTRACT SERVICES LTD.

Company Information for the year from 1 June 2022 to 31 May 2023

Director	COWELL, Adrian
Company Secretary	WELBURN, Karen
Registered Address	Unit 1 Tuxford Business Park Ashvale Road Tuxford NG22 0NH
Registered Number	03987907 (England and Wales)

TASK CONTRACT SERVICES LTD.

Balance Sheet as at 31 May 2023

	Notes	2023	2022
		£	£
Fixed assets			
Tangible assets	5	53,319	69,346
		<u>53,319</u>	<u>69,346</u>
Current assets			
Stocks	7	532,567	229,193
Debtors	8	248,300	604,082
Cash at bank and on hand		43,767	155,995
		<u>824,634</u>	<u>989,270</u>
Creditors amounts falling due within one year	9	(437,510)	(574,559)
		<u></u>	<u></u>
Net current assets (liabilities)		<u>387,124</u>	<u>414,711</u>
Total assets less current liabilities		<u>440,443</u>	<u>484,057</u>
Creditors amounts falling due after one year	10	(127,270)	(182,710)
Provisions for liabilities	12	(10,664)	(13,175)
		<u></u>	<u></u>
Net assets		<u>302,509</u>	<u>288,172</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		302,409	288,072
		<u></u>	<u></u>
Shareholders' funds		<u>302,509</u>	<u>288,172</u>

The company was entitled to exemption from audit for this reporting period under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

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

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime. The directors have chosen to not file a copy of the company's profit and loss account.

The financial statements were approved and authorised for issue by the Director on 29 February 2024, and are signed on its behalf by:

COWELL, Adrian

Director

Registered Company No. 03987907

TASK CONTRACT SERVICES LTD.

Notes to the Financial Statements for the year ended 31 May 2023

1. Statutory information

The company is a private company limited by shares and registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. Compliance with applicable reporting framework

The financial statements have been prepared in compliance with FRS 102 Section 1A as it applies to the financial statements for the period and there were no material departures from the reporting standard.

3. Accounting policies

Property, plant and equipment policy

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided on all tangible fixed assets as follows:

	Reducing balance (%)	Straight line (years)
Land and buildings	-	15
Plant and machinery	20	-
Fixtures and fittings	20	-
Vehicles	25	-
Office Equipment	20	-

Stocks policy

Stocks are valued at the lower of cost and estimated selling price (less any associated costs to enable such sales to complete).

Revenue recognition policy

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Deferred tax policy

Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. 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. 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, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

Foreign currency translation and operations policy

Transactions in foreign currencies are initially recognised at the rate of exchange ruling at the date of the transaction. At the end of each reporting period foreign currency monetary items are translated at the closing rate of exchange. Non-monetary items that are measured at historical cost are translated at the rate ruling at the date of the transaction. All differences are charged to profit or loss.

Leases policy

Assets held under finance leases which are leases where substantially all the risks and rewards of ownership of the asset have passed to the company, and hire purchase contracts are capitalised in the balance sheet. They are depreciated over the shorter of their useful lives or the term of the lease.

Employee benefits policy

Contributions to defined contribution plans are expensed in the period to which they relate.

4. Employee information

	2023	2022
Average number of employees during the year	6	6

5. Property, plant and equipment

	Land & buildings	Plant & machinery	Vehicles	Fixtures & fittings	Office Equipment	Total
	£	£	£	£	£	£
Cost or valuation						
At 01 June 22	2,332	35,169	126,146	16,011	10,457	190,115
At 31 May 23	2,332	35,169	126,146	16,011	10,457	190,115
Depreciation and impairment						
At 01 June 22	1,085	24,127	76,620	11,956	6,981	120,769
Charge for year	155	2,209	12,158	811	694	16,027
At 31 May 23	1,240	26,336	88,778	12,767	7,675	136,796
Net book value						
At 31 May 23	1,092	8,833	37,368	3,244	2,782	53,319
At 31 May 22	1,247	11,042	49,526	4,055	3,476	69,346

6. Description of nature of transactions and balances with related parties

Summary of transactions with parent

A loan account exists between the company and its parent. At the balance sheet date the amount due to Task Holdings UK Limited was £22,723 (2022 - £16,678).

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 by Task Contract Services Ltd was £45,000 (2022 £Nil).

A loan account exists between the company and Task Facades 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 £Nil (2022 £2,861).

7. Stocks

	2023	2022
	£	£
Raw materials and consumables	206,879	229,043
Work in progress	325,688	150
Total	532,567	229,193

8. Debtors

	2023	2022
	£	£
Trade debtors / trade receivables	116,455	544,171
Other debtors	131,845	59,911
Total	<u>248,300</u>	<u>604,082</u>

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

9. Creditors within one year

	2023	2022
	£	£
Trade creditors / trade payables	256,863	426,201
Bank borrowings and overdrafts	50,000	50,000
Amounts owed to related parties	67,723	16,678
Taxation and social security	22,748	16,486
Finance lease and HP contracts	5,440	5,440
Other creditors	6,497	8,804
Accrued liabilities and deferred income	28,239	50,950
Total	<u>437,510</u>	<u>574,559</u>

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

10. Creditors after one year

	2023	2022
	£	£
Bank borrowings and overdrafts	100,000	150,000
Other creditors	27,270	32,710
Total	<u>127,270</u>	<u>182,710</u>

11. Finance lease and HP contracts after one year

	2023	2022
	£	£
Finance lease and HP contracts	<u>27,270</u>	<u>32,710</u>

The finance lease liabilities are secured creditors.

12. Provisions for liabilities

	2023	2022
	£	£
Net deferred tax liability (asset)	<u>10,664</u>	<u>13,175</u>
Total	<u>10,664</u>	<u>13,175</u>

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