

COMPANY REGISTRATION NUMBER: 04196998

Overdale Construction Services Limited

Filleted Unaudited Financial Statements

31 December 2020

Overdale Construction Services Limited

Financial Statements

Period from 1 February 2020 to 31 December 2020

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Overdale Construction Services Limited

Officers and Professional Advisers

Director	Mr Mark Chapman
Company secretary	Mr Mark Chapman
Registered office	Millers Avenue Brynmenyn Industrial Estate Bridgend CF32 9TD
Accountants	James & Uzzell Ltd Chartered Certified Accountants Axis 15, Axis Court Mallard Way Riverside Business Park Swansea SA7 0AJ

Overdale Construction Services Limited**Statement of Financial Position****31 December 2020**

		31 Dec 20	31 Jan 20
	Note	£	£
FIXED ASSETS			
Tangible assets	5	577,921	560,172
CURRENT ASSETS			
Debtors	6	700,813	571,792
Cash at bank and in hand		617,845	610,804
		-----	-----
		1,318,658	1,182,596
CREDITORS: amounts falling due within one year	7	1,273,168	1,324,796
		-----	-----
NET CURRENT ASSETS/(LIABILITIES)		45,490	(142,200)
		-----	-----
TOTAL ASSETS LESS CURRENT LIABILITIES		623,411	417,972
CREDITORS: amounts falling due after more than one year	8	277,333	202,611
PROVISIONS			
Taxation including deferred tax		74,655	68,421
		-----	-----
NET ASSETS		271,423	146,940
		-----	-----
CAPITAL AND RESERVES			
Called up share capital	9	2	2
Profit and loss account		271,421	146,938
		-----	-----
SHAREHOLDERS FUNDS		271,423	146,940
		-----	-----

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

For the period ending 31 December 2020 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 financial statements for the period in question in accordance with section 476 ;
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

Overdale Construction Services Limited

Statement of Financial Position *(continued)*

31 December 2020

These financial statements were approved by the board of directors and authorised for issue on 21 September 2021 , and are signed on behalf of the board by:

Mr Mark Chapman

Director

Company registration number: 04196998

Overdale Construction Services Limited

Notes to the Financial Statements

Period from 1 February 2020 to 31 December 2020

1. GENERAL INFORMATION

Overdale Construction Services Limited is a private company limited by shares incorporated in England & Wales, United Kingdom. The address of the registered office is given in the company information on page 1 of these financial statements. The nature of the company's operations and principal activities are that of building contractors.

2. STATEMENT OF COMPLIANCE

The financial statements have been prepared in accordance with applicable accounting standards including Financial Reporting Standard 102 'The Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102)', Section 1A for Small Entities and the Companies Act 2006.

3. ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the company and rounded to the nearest £1. The reporting period of these financial statements is 11 months and its comparative period is 12 months. These financial statements only include the results of the individual entity made up to 31 December 2020. The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Employee benefits

When employees have rendered service to the company, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

The company operates a defined contribution plan for the benefit of its employees. Contributions are expensed as they become payable.

Going concern

The director has considered the future trading position of the company and is confident that the going concern principle can be applied to the financial statements.

Loans and borrowings

Loans and borrowings are initially recognised at the transaction price including transaction costs. Subsequently, they are measured at amortised cost using the effective interest rate method, less impairment. If an arrangement constitutes a finance transaction it is measured at present value.

Debtors and creditors receivable/payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

Investment properties

Investment properties for which fair value can be measured reliably without undue cost or effort are measured at fair value at each reporting date with changes in fair value recognised in profit or loss.

The methods and significant assumptions used to ascertain the fair value movement included in profit/loss for the year are as follows:

The director has established that the values in the accounts are deemed reasonable based on his knowledge of current market conditions of similar properties in the area.

Judgements and key sources of estimation uncertainty

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of asset and liabilities within the next financial year are addressed below. Useful economic lives of tangible assets The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and physical condition of the assets. Impairment of debtors The company makes an estimate of the recoverable value of trade and other debtors. When assessing impairment of trade and other debtors, management considers factors including the current credit rating of the debtor, the ageing profile of debtors and historical experience. Accounting for construction contracts Recognition of turnover and profit is based on judgements made in respect of the ultimate profitability of a contract. Such judgements are arrived at through the use of estimates in relation to costs and value of work performed to date and to be performed in bringing contracts to completion, including satisfaction of maintenance responsibilities. These estimates are made by reference to recovery of pre-contract costs, surveys of progress against the construction programme, changes in work scope, the contractual terms under which the work is being performed including the recoverability of any unagreed income from variations on the likely outcome of discussions on claims, costs incurred and external certification of the work performed. The company has the appropriate control procedures to ensure all estimates are determined on a consistent basis and subject to appropriate review and authorization.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable net of VAT and trade discounts. The policies adopted for the recognition of turnover are as follows: Construction contracts When the outcome of a construction contract can be estimated reliably, contract costs and turnover are recognised by reference to the stage of completion at the balance sheet date. Where the outcome cannot be measured reliably, contract costs are recognised as an expense in the period in which they are incurred and contract turnover is recognised to the extent of costs incurred that it is probable will be recoverable. When it is probable that contract costs will exceed the total contract turnover, the expected loss is recognised as an expense immediately, with a corresponding provision.

Taxation

Current tax represents the amount of tax payable or receivable in respect of the taxable profit (or loss) for the current or past reporting periods. It is measured at the amount expected to be paid or recovered using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax represents the future tax consequences of transactions and events recognised in the financial statements of current and previous periods. It is recognised in respect of all timing differences, with certain exceptions. Timing differences are differences between taxable profits and total comprehensive income as stated in the financial statements that arise from the inclusion of income and expense in tax assessments in periods different from those in which they are recognised in the financial statements. 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 balance sheet date that are expected to apply to the reversal of timing differences. Deferred tax on revalued non-depreciable tangible fixed assets and investment properties is measured using the rates and allowances that apply to the sale of the asset.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant & Machinery	-	15% per annum of cost
Fixtures & Fittings	-	15% per annum of cost
Motor Vehicles	-	20% per annum of cost

Freehold Property - 0% per annum of cost

Impairment

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in profit or loss unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

Finance leases and hire purchase contracts

Assets held under finance leases and hire purchase contracts are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset. Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received. Government grants are recognised using the accrual model and the performance model. Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable. Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset. Under the performance model, where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

Provisions

Provisions are recognised when the company has an obligation at the balance sheet date as a result of a past event, it is probable that an outflow of economic benefits will be required in settlement and the amount can be reliably estimated.

4. EMPLOYEE NUMBERS

The average number of persons employed by the company during the period amounted to 12 (2020: 17).

5. TANGIBLE ASSETS

	Land and buildings £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Total £
Cost					
At 1 February 2020	185,000	376,465	64,252	340,406	966,123
Additions	—	15,500	—	80,000	95,500
Disposals	—	—	—	(35,500)	(35,500)
	-----	-----	-----	-----	-----
At 31 December 2020	185,000	391,965	64,252	384,906	1,026,123
	-----	-----	-----	-----	-----
Depreciation					
At 1 February 2020	—	73,590	61,570	270,791	405,951
Charge for the period	—	44,477	941	32,333	77,751
Disposals	—	—	—	(35,500)	(35,500)
	-----	-----	-----	-----	-----
At 31 December 2020	—	118,067	62,511	267,624	448,202
	-----	-----	-----	-----	-----
Carrying amount					
At 31 December 2020	185,000	273,898	1,741	117,282	577,921
	-----	-----	-----	-----	-----
At 31 January 2020	185,000	302,875	2,682	69,615	560,172
	-----	-----	-----	-----	-----

The net book value of Land and Buildings comprised:

	2020 £	2020 £
Investment property	185,000	185,000
	-----	-----

The historical cost equivalent of land and buildings included at valuation are as follows:

	2020 £	2020 £
Cost	342,263	342,263
accumulated provision for impairment	(157,263)	(157,263)
	-----	-----
	185,000	185,000
	-----	-----

6. DEBTORS

	31 Dec 20 £	31 Jan 20 £
Trade debtors	205,639	448,364
Other debtors	495,174	123,428
	-----	-----
	700,813	571,792
	-----	-----

7. CREDITORS: amounts falling due within one year

	31 Dec 20 £	31 Jan 20 £
Trade creditors	276,334	791,610
Corporation tax	584	—
Social security and other taxes	79,914	78,593
Other creditors	916,336	454,593
	-----	-----
	1,273,168	1,324,796
	-----	-----

The aggregate amount of secured liabilities falling due within one year is £48,672 (31.01.20: £10,402)

8. CREDITORS: amounts falling due after more than one year

	31 Dec 20	31 Jan 20
	£	£
Bank loans and overdrafts	198,941	199,019
Other creditors	78,392	3,592
	-----	-----
	277,333	202,611
	-----	-----

The aggregate amount of secured liabilities falling due after one year is £277,334 (31.01.20: £202,611). Included within creditors falling due after more than one year is an amount of £198,941 (31.01.20: £199,019), which falls due after five years.

9. CALLED UP SHARE CAPITAL**Issued, called up and fully paid**

	31 Dec 20		31 Jan 20	
	No.	£	No.	£
Ordinary shares of £ 1 each	2	2	2	2
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10. DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES

At the year end, the combined directors owed £31,728(31.01.20: £40,478) to the company. No interest has been incurred in relation to this balance.

11. RELATED PARTY TRANSACTIONS**Other Related Parties**

	2020	2020
	£	£
Rent paid	10,000	10,000
Administration charges received	10,000	10,000
Balance owing (to) other related parties	—	(69,987)
Balance owing from other related parties	432,921	52,425

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.