COMPANY REGISTRATION NUMBER: 4563646

ASC Scaffolding Limited

Filleted Unaudited Abridged Financial Statements

31 March 2023

ASC Scaffolding Limited

Abridged Financial Statements

Year ended 31st March 2023

Contents **Page**

ASC Scaffolding Limited

Officers and Professional Advisers

The Board of Directors	Mr P. Phipps Mr P.A. Phipps Mrs B. Phipps
Company Secretary	Mrs B. Phipps
Registered Office	ASC Scaffolding Yard Parsonage Street Oldbury West Midlands B69 4PH
Accountants	WH Audit Limited Accountants The White House Station Road West Hagley Stourbridge West Midlands DY9 0NU
Bankers	Barclays Bank Plc 313 High Street West Bromwich West Midlands B70 8LU

ASC Scaffolding Limited

Accountants Report to the Board of Directors on the Preparation of the Unaudited Statutory Abridged Financial Statements of ASC Scaffolding Limited

Year ended 31st March 2023

As described on the abridged statement of financial position, the directors of the company are responsible for the preparation of the abridged financial statements for the year ended 31st March 2023, which comprise the abridged statement of financial position and the related notes. You consider that the company is exempt from an audit under the Companies Act 2006. In accordance with your instructions we have compiled these abridged financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and from information and explanations supplied to us.

WH Audit Limited Accountants

The White House Station Road West Hagley Stourbridge West Midlands DY9 0NU

30 November 2023

ASC Scaffolding Limited

Abridged Statement of Financial Position

31 March 2023

	Note	2023 £	£	2022 £
Fixed assets				
Intangible assets	6		25,625	30,750
Tangible assets	7		460,135	317,055
			485,760	347,805
Current assets				
Debtors	8	229,471		230,785
Cash at bank and in hand		354,136		456,888
		583,607		687,673
Creditors: amounts falling due within one year	9	193,414		201,261
Net current assets			390,193	486,412
Total assets less current liabilities			875,953	834,217
Creditors: amounts falling due after more than one year	10		27,339	70,338
Provisions				
Taxation including deferred tax			60,307	60,307
Net assets			788,307	703,572

ASC Scaffolding Limited

Abridged Statement of Financial Position *(continued)*

31 March 2023

		2023		2022
	Note	£	£	£
Capital and reserves				
Called up share capital			**300**	300
Profit and loss account			**788,007**	703,272
Shareholders funds			**788,307**	703,572

These abridged 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 abridged statement of income and retained earnings has not been delivered.

For the year ending 31st March 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its abridged financial statements 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 abridged financial statements .

All of the members have consented to the preparation of the abridged statement of income and retained earnings and the abridged statement of financial position for the year ending 31st March 2023 in accordance with Section 444(2A) of the Companies Act 2006.

These abridged financial statements were approved by the board of directors and authorised for issue on 30 November 2023 , and are signed on behalf of the board by:

Mr P. Phipps

Director

Company registration number: 4563646

ASC Scaffolding Limited

Notes to the Abridged Financial Statements

Year ended 31st March 2023

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is ASC Scaffolding Yard, Parsonage Street, Oldbury, West Midlands, B69 4PH.

2. Statement of compliance

These abridged financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The abridged financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The abridged financial statements are prepared in sterling, which is the functional currency of the entity.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised 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 that are expected to apply to the reversal of the timing difference.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Goodwill	-	5% straight line

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

Tangible assets

All fixed assets are initially recorded at cost or valuation.

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:

Leasehold Property	-	20% straight line
Plant & Machinery	-	20% reducing balance
Motor Vehicles	-	25% reducing balance

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Finance leases and hire purchase contracts

Assets held under finance leases and hire purchase contracts are recognised in the abridged 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.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the abridged statement of financial position and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 16 (2022: 16).

5. Dividends

Dividends paid during the year (excluding those for which a liability existed at the end of the prior year):

	2023	2022
	£	£
Dividends paid on ordinary A shares	**228,000**	233,000
Dividends paid on ordinary B shares	**1,800**	1,800
Dividends paid on ordinary C shares	**4,800**	4,700
	234,600	239,500

6. Intangible assets

	Goodwill
	£
Cost	
At 1st April 2022 and 31st March 2023	**102,500**
Amortisation	
At 1st April 2022	**71,750**
Charge for the year	**5,125**
At 31st March 2023	**76,875**
Carrying amount	
At 31st March 2023	**25,625**
At 31st March 2022	30,750

7. Tangible assets

	Land and buildings	Plant and machinery	Motor vehicles	Total
	£	£	£	**£**
Cost or valuation				
At 1st April 2022	22,764	670,541	221,079	**914,384**
Additions	–	188,015	183,268	**371,283**
Disposals	–	(166,795)	(128,050)	**(294,845)**
At 31st March 2023	22,764	691,761	276,297	**990,822**
Depreciation				
At 1st April 2022	22,764	453,550	121,015	**597,329**
Charge for the year	–	49,746	22,296	**72,042**
Disposals	–	(108,198)	(30,486)	**(138,684)**
At 31st March 2023	22,764	395,098	112,825	**530,687**
Carrying amount				
At 31st March 2023	–	296,663	163,472	**460,135**
At 31st March 2022	–	216,991	100,064	317,055

Finance leases and hire purchase contracts

Included within the carrying value of tangible assets are the following amounts relating to assets held under finance leases or hire purchase agreements:

	Motor vehicles
	£
At 31st March 2023	**15,369**
At 31st March 2022	85,527

8. Debtors

	2023	2022
	£	£
Trade debtors	**219,809**	210,900
Prepayments and accrued income	**3,516**	4,250
Other debtors	**6,146**	15,635
	229,471	230,785

9. Creditors: amounts falling due within one year

	2023	2022
	£	£
Bank loans and overdrafts	**10,000**	10,000
Trade creditors	**8,149**	12,560
Accruals and deferred income	**5,100**	5,100
Corporation tax	**29,520**	45,650
Social security and other taxes	**11,409**	10,784
Obligations under finance leases and hire purchase contracts	**9,788**	42,702
Director loan accounts	**119,265**	62,580
Other creditors	**183**	11,885
	193,414	201,261

10. Creditors: amounts falling due after more than one year

	2023	2022
	£	£
Bank loans and overdrafts	**23,333**	33,333
Obligations under finance leases and hire purchase contracts	**4,006**	37,005
	27,339	70,338

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.