

SRC CONSTRUCTION AND PAVING LTD
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

Fortus North Limited
Business Advisors & Accountants
62/63 Westborough
Scarborough
North Yorkshire
YO11 1TS

CONTENTS OF THE FINANCIAL STATEMENTS
For The Year Ended 31 December 2019

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	3

SRC CONSTRUCTION AND PAVING LTD

COMPANY INFORMATION
For The Year Ended 31 December 2019

DIRECTOR: Mr S R Coates

SECRETARY: Miss J E York

REGISTERED OFFICE: 62/63 Westborough
Scarborough
North Yorkshire
YO11 1TS

BUSINESS ADDRESS: Oxclose Farm
Oxclose Lane
Heslington
York
North Yorkshire
YO10 5EH

REGISTERED NUMBER: 04611645 (England and Wales)

ACCOUNTANTS: Fortus North Limited
Business Advisors & Accountants
62/63 Westborough
Scarborough
North Yorkshire
YO11 1TS

BALANCE SHEET
31 December 2019

	Notes	2019 £	£	2018 £	£
FIXED ASSETS					
Tangible assets	4		79,633		75,830
CURRENT ASSETS					
Stocks		7,500		7,500	
Debtors	5	531,793		299,706	
Cash at bank		<u>1,551,205</u>		<u>1,286,381</u>	
		2,090,498		1,593,587	
CREDITORS					
Amounts falling due within one year	6	<u>545,681</u>		<u>354,443</u>	
NET CURRENT ASSETS			<u>1,544,817</u>		<u>1,239,144</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,624,450</u>		<u>1,314,974</u>
PROVISIONS FOR LIABILITIES	7		<u>15,130</u>		<u>14,408</u>
NET ASSETS			<u>1,609,320</u>		<u>1,300,566</u>
CAPITAL AND RESERVES					
Called up share capital	8		2		2
Retained earnings			<u>1,609,318</u>		<u>1,300,564</u>
SHAREHOLDERS' FUNDS			<u>1,609,320</u>		<u>1,300,566</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2019 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the director and authorised for issue on 10 November 2020 and were signed by:

Mr S R Coates - Director

NOTES TO THE FINANCIAL STATEMENTS
For The Year Ended 31 December 2019

1. STATUTORY INFORMATION

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

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The principal accounting policies adopted in the preparation of the financial statements are set out below.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Leasehold property	- Over 5 years
Plant and machinery	- 25% on reducing balance
Office equipment	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

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.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 31 December 2019

2. ACCOUNTING POLICIES - continued**Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 12 (2018 - 16) .

4. TANGIBLE FIXED ASSETS

	Leasehold property £	Plant and machinery £	Office equipment £	Motor vehicles £	Totals £
COST					
At 1 January 2019	14,050	207,423	6,922	-	228,395
Additions	-	-	-	30,355	30,355
At 31 December 2019	<u>14,050</u>	<u>207,423</u>	<u>6,922</u>	<u>30,355</u>	<u>258,750</u>
DEPRECIATION					
At 1 January 2019	14,050	133,974	4,541	-	152,565
Charge for year	-	18,367	596	7,589	26,552
At 31 December 2019	<u>14,050</u>	<u>152,341</u>	<u>5,137</u>	<u>7,589</u>	<u>179,117</u>
NET BOOK VALUE					
At 31 December 2019	-	55,082	1,785	22,766	79,633
At 31 December 2018	-	<u>73,449</u>	<u>2,381</u>	-	<u>75,830</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Trade debtors	16,451	292,980
Other debtors	<u>515,342</u>	<u>6,726</u>
	<u>531,793</u>	<u>299,706</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Trade creditors	447,492	222,418
Taxation and social security	91,689	123,825
Other creditors	<u>6,500</u>	<u>8,200</u>
	<u>545,681</u>	<u>354,443</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 31 December 2019

7. PROVISIONS FOR LIABILITIES

	2019	2018
	£	£
Deferred taxation	<u>15,130</u>	<u>14,408</u>
		Deferred tax
		£
Balance at 1 January 2019		14,408
Charge to Statement of Income and Retained Earnings during year		<u>722</u>
Balance at 31 December 2019		<u>15,130</u>

8. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:
Number: Class:

		Nominal value:	2019	2018
			£	£
1	Ordinary	1	1	1
1	Ordinary "B"	1	<u>1</u>	<u>1</u>
			<u>2</u>	<u>2</u>

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.