

COMPANY REGISTRATION NUMBER: 05142930

**ARC Fabrications Projects Limited**  
**Filleted Unaudited Financial Statements**  
**31 October 2020**

# ARC Fabrications Projects Limited

## Balance Sheet

31 October 2020

		2020	2019
	Note	£	£
<b>Fixed assets</b>			
Tangible assets	5	11,325	—
<b>Current assets</b>			
Stocks		90,215	118,044
Debtors	6	312,543	559,788
Cash at bank and in hand		52,283	26,937
		455,041	704,769
<b>Creditors: amounts falling due within one year</b>	7	463,450	650,906
<b>Net current (liabilities)/assets</b>		( 8,409)	53,863
<b>Total assets less current liabilities</b>		2,916	53,863
<b>Creditors: amounts falling due after more than one year</b>	8	2,517	—
<b>Net assets</b>		399	53,863
<b>Capital and reserves</b>			
Called up share capital		99	99
Profit and loss account		300	53,764
<b>Shareholders funds</b>		399	53,863

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 income and retained earnings (including profit and loss account) has not been delivered.

For the year ending 31 October 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 year 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 .

# **ARC Fabrications Projects Limited**

## **Balance Sheet** *(continued)*

**31 October 2020**

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These financial statements were approved by the board of directors and authorised for issue on 31 March 2021 ,  
and are signed on behalf of the board by:

Mr A P Wagner

Director

Company registration number: 05142930

# **ARC Fabrications Projects Limited**

## **Notes to the Financial Statements**

**Year ended 31 October 2020**

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### **1. General information**

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Old Whitehouse Farm, School Road, Middleton, King's Lynn, Norfolk, PE32 1SA.

### **2. Statement of compliance**

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

#### **Revenue recognition**

The turnover shown in the profit and loss account represents amounts invoiced and accrued during the year.

#### **Corporation 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.

#### **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:

- 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.

**Stocks**

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

**Finance leases and hire purchase contracts**

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

## Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either 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.

### 4. Employee numbers

The average number of persons employed by the company during the year amounted to 29 (2019: 29 ).

### 5. Tangible assets

	Motor vehicles £	Total £
<b>Cost</b>		
At 1 November 2019	—	—
Additions	34,850	<b>34,850</b>
Disposals	( 19,750)	<b>( 19,750)</b>
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<b>At 31 October 2020</b>	<b>15,100</b>	<b>15,100</b>
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<b>Depreciation</b>		
At 1 November 2019	—	—
Charge for the year	3,775	<b>3,775</b>
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<b>At 31 October 2020</b>	<b>3,775</b>	<b>3,775</b>
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<b>Carrying amount</b>		
<b>At 31 October 2020</b>	<b>11,325</b>	<b>11,325</b>
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At 31 October 2019	—	—
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### 6. Debtors

	2020 £	2019 £
Trade debtors	<b>312,543</b>	539,775
Amounts owed by group undertakings and undertakings in which the company has a participating interest	—	8,085
Other debtors	—	11,928
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	<b>312,543</b>	559,788
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### 7. Creditors: amounts falling due within one year

	2020 £	2019 £
Trade creditors	<b>137,344</b>	268,002
Amounts owed to group undertakings and undertakings in which the company has a participating interest	<b>136,925</b>	350,064
Corporation tax	<b>1,472</b>	21,285
Social security and other taxes	<b>50,736</b>	—
Other creditors	<b>136,973</b>	11,555
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	<b>463,450</b>	650,906
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**8. Creditors: amounts falling due after more than one year**

	2020	2019
	£	£
Other creditors	2,517	—
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**9. Related party transactions**

The company was under the control of the directors, as detailed in the Directors' Report, throughout the current and previous year, as they also control and own the Holding Company. No transactions with related parties were undertaken such as are required to be disclosed.

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.