

A&A CONCRETE REPAIR LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2019

Mark Holt & Co Limited
Chartered Accountants
7 Sandy Court
Ashleigh Way
Langage Business Park
Plymouth
Devon
PL7 5JX

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FOR THE YEAR ENDED 31 MAY 2019**

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A&A CONCRETE REPAIR LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 MAY 2019

DIRECTORS:	Mr P D Ashton Mrs K Ashton
REGISTERED OFFICE:	7 Sandy Court Langage Business Park Plymouth Devon PL7 5JX
REGISTERED NUMBER:	05432065 (England and Wales)
ACCOUNTANTS:	Mark Holt & Co Limited Chartered Accountants 7 Sandy Court Ashleigh Way Langage Business Park Plymouth Devon PL7 5JX

ABRIDGED BALANCE SHEET
31 MAY 2019

	Notes	2019 £	£	2018 £	£
FIXED ASSETS					
Intangible assets	5		-		-
Tangible assets	6		<u>90,459</u>		<u>41,669</u>
			90,459		41,669
CURRENT ASSETS					
Stocks		2,050		2,000	
Debtors		190,355		142,683	
Cash at bank and in hand		<u>103,146</u>		<u>30,408</u>	
		295,551		175,091	
CREDITORS					
Amounts falling due within one year		<u>139,463</u>		<u>67,567</u>	
NET CURRENT ASSETS			<u>156,088</u>		<u>107,524</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>246,547</u>		<u>149,193</u>
CREDITORS					
Amounts falling due after more than one year			(4,165)		-
PROVISIONS FOR LIABILITIES			<u>(15,000)</u>		<u>(7,917)</u>
NET ASSETS			<u>227,382</u>		<u>141,276</u>
CAPITAL AND RESERVES					
Called up share capital			40		40
Capital redemption reserve			(170,790)		(170,790)
Retained earnings			<u>398,132</u>		<u>312,026</u>
			<u>227,382</u>		<u>141,276</u>

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

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

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and 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.
- (b)

ABRIDGED BALANCE SHEET - continued
31 MAY 2019

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

All the members have consented to the preparation of an abridged Balance Sheet for the year ended 31 May 2019 in accordance with Section 444(2A) of the Companies Act 2006.

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

The financial statements were approved by the Board of Directors on 5 February 2020 and were signed on its behalf by:

Mr P D Ashton - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2019**

1. STATUTORY INFORMATION

A&A Concrete Repair Limited 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.

The presentation currency of the financial statements is the Pound Sterling (£).

2. STATEMENT OF COMPLIANCE

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.

3. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention.

Turnover

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

Turnover represents net invoiced sales of building and construction work, excluding value added tax.

Profit is recognised on long term contracts, if the final outcome can be assessed with reasonable certainty, by including in the profit and loss account the turnover and related costs as contract activity progresses. All losses that can be anticipated with certainty are recognised at the earliest opportunity.

The stage of completion is measured by the proportion of contract costs incurred for work performed to date to the estimated total contract costs. Full provision is made for all known or expected losses on individual contracts once such losses are foreseen. Revenue in respect of variations to contracts are recognised when it is probable it will be agreed by the client.

Goodwill

Positive goodwill is capitalised, classified as an asset on the balance sheet and amortised on a straight line basis over its useful economic life. It is reviewed for impairment at the end of the first full financial year following the acquisition and in other periods if events or changes in circumstances indicate that the carrying value may not be recoverable.

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

Asset Class Amortisation method and rate

Goodwill 20% straight line

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MAY 2019

3. ACCOUNTING POLICIES - continued

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery	- 20% on reducing balance
Fixtures and fittings	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 25% on cost

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses.

Impairment of assets

At each reporting date fixed assets are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If there is an indication of possible impairment, the recoverable amount of any affected asset is estimated and compared with its carrying amount. If estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in profit or loss.

If an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

Debtors

Short term debtors are measured at transaction price, less any impairment.

Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

Amounts recoverable on contract

Long Term Contracts are recognised by reference to the stage of completion of each contract at the balance sheet date.

The amount by which recorded turnover on long-term contracts is in excess of payments on account is classified as 'amounts recoverable on contracts' and is separately disclosed within debtors.

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 Income Statement, 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.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MAY 2019

3. ACCOUNTING POLICIES - continued**Hire purchase and leasing commitments**

At inception the Company assesses agreements that transfer the right to use assets. The assessment considers whether the arrangement is a finance lease or an operating lease based on the substances of the arrangement.

Finance leases

Leases of assets that transfer substantially all the risks and rewards of ownership to the Company are classified as finance leases.

Assets held under finance leases are recognized initially at the fair value of the leased asset (or, if lower, the present value of minimum lease payments) at the inception of the lease. The corresponding liability to the lessor is included in the statement of financial position as a finance lease obligation. Lease payments are apportioned between finance charges and reduction of the lease obligation using the effective interest method so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are deducted in measuring profit or loss.

Assets held under finance leases are included in tangible fixed assets and depreciated over the shorter of the lease term and the estimated useful life of the asset. Assets are assessed for impairment at each reporting date.

Operating leases

Leases that do not transfer all the risks and rewards of ownership are classified as operating leases. Payments under operating leases are charged to the profit and loss account on a straight-line basis over the period of the lease.

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.

Provision of liabilities

Provisions are recognised when the Company has a present (legal or constructive) obligation as a result of a past event; it is probable that an outflow of resources will be required to settle the obligation; and the amount of the obligation can be estimated reliably.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognised at present value using a pre-tax discount rate. The unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

4. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 11 (2018 - 6) .

5. INTANGIBLE FIXED ASSETS

	Totals
	£
COST	
At 1 June 2018	
and 31 May 2019	<u>10,000</u>
AMORTISATION	
At 1 June 2018	
and 31 May 2019	<u>10,000</u>
NET BOOK VALUE	
At 31 May 2019	<u><u>-</u></u>
At 31 May 2018	<u><u>-</u></u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MAY 2019

6. TANGIBLE FIXED ASSETS

	Totals £
COST	
At 1 June 2018	157,994
Additions	<u>76,616</u>
At 31 May 2019	<u>234,610</u>
DEPRECIATION	
At 1 June 2018	116,325
Charge for year	<u>27,826</u>
At 31 May 2019	<u>144,151</u>
NET BOOK VALUE	
At 31 May 2019	<u>90,459</u>
At 31 May 2018	<u>41,669</u>

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Totals £
COST	
Additions	<u>12,000</u>
At 31 May 2019	<u>12,000</u>
DEPRECIATION	
Charge for year	<u>2,400</u>
At 31 May 2019	<u>2,400</u>
NET BOOK VALUE	
At 31 May 2019	<u>9,600</u>

7. SECURED DEBTS

The following secured debts are included within creditors:

	2019 £	2018 £
Hire purchase contracts	<u>10,103</u>	<u>-</u>

The amounts outstanding are secured on the asset to which they relate.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MAY 2019

8. **DIRECTORS' ADVANCES, CREDITS AND GUARANTEES**

The following advances and credits to a director subsisted during the years ended 31 May 2019 and 31 May 2018:

	2019 £	2018 £
Mr P D Ashton		
Balance outstanding at start of year	17,780	19,082
Amounts advanced	77,928	54,908
Amounts repaid	(60,739)	(56,210)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>34,969</u>	<u>17,780</u>

The overdrawn loan account as at the end of 31st May 2018 was cleared by way of a dividend on the 1 June 2018.

The overdrawn loan account as at the end of 31st May 2019 will be cleared within 9 months of the year end by way of dividend.

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.