

A&A CONCRETE REPAIR LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2021

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

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2021**

	Page
Company Information	1
Abridged Balance Sheet	2
Notes to the Financial Statements	4

A&A CONCRETE REPAIR LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 MAY 2021**

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 2021

	Notes	2021 £	£	2020 £	£
FIXED ASSETS					
Intangible assets	5		-		-
Tangible assets	6		<u>93,096</u>		<u>92,841</u>
			93,096		92,841
CURRENT ASSETS					
Stocks		2,350		2,100	
Debtors		795,468		310,926	
Cash at bank and in hand		<u>103,028</u>		<u>287,713</u>	
		900,846		600,739	
CREDITORS					
Amounts falling due within one year		<u>287,835</u>		<u>237,906</u>	
NET CURRENT ASSETS			613,011		362,833
TOTAL ASSETS LESS CURRENT LIABILITIES			706,107		455,674
CREDITORS					
Amounts falling due after more than one year	7		(41,667)		-
PROVISIONS FOR LIABILITIES			<u>(17,500)</u>		<u>(17,500)</u>
NET ASSETS			<u>646,940</u>		<u>438,174</u>
CAPITAL AND RESERVES					
Called up share capital			40		40
Capital redemption reserve			(170,790)		(170,790)
Retained earnings			<u>817,690</u>		<u>608,924</u>
			646,940		438,174

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2021 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
- (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.

ABRIDGED BALANCE SHEET - continued
31 MAY 2021

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 2021 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 and authorised for issue on 28 February 2022 and were signed on its behalf by:

Mr P D Ashton - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2021

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.

Related party exemption

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

Turnover

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.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value of 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.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MAY 2021

3. ACCOUNTING POLICIES - continued

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

Current tax is recognised for the amount of income tax payable in respect of the taxable profit for the current or past reporting periods using the tax rates and laws that have been enacted or substantively enacted by the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date, except as otherwise indicated.

Deferred tax assets are only 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. If and when all conditions for retaining tax allowances for the cost of a fixed asset have been met, the deferred tax is reversed.

Deferred tax is calculated 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.

The tax expense (income) is presented either in profit or loss, other comprehensive income or equity depending on the transaction that resulted in the tax expense (income).

Research and development

Expenditure on research and development is written off in the year in which it is incurred.

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

Short-term employee benefits and contributions to defined contribution plans are recognised as an expense in the period in which they are incurred.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MAY 2021

3. ACCOUNTING POLICIES - continued**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.

Grant income

Income received in relation to grants are classified either as relating to revenue or to assets.

Grants relating to revenue are recognised in other income on a systematic basis over the periods in which the entity recognises the related costs for which the grant is intended to compensate. Where a timing difference arises, the income is held on the balance sheet. When received in arrears the expected income is recognised as a debtor so long as the relevant conditions have been satisfied. When received in advance of costs, the income is held as deferred income and systematically released to the profit and loss in the periods the cost is incurred.

Grants relating to assets are recognised initially as deferred income and released to other income on a systematic basis over the expected useful life of the asset.

4. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 17 (2020 - 16) .

5. INTANGIBLE FIXED ASSETS

	Totals
	£
COST	
At 1 June 2020	
and 31 May 2021	<u>10,000</u>
AMORTISATION	
At 1 June 2020	
and 31 May 2021	<u>10,000</u>
NET BOOK VALUE	
At 31 May 2021	<u><u>-</u></u>
At 31 May 2020	<u><u>-</u></u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MAY 2021

6. TANGIBLE FIXED ASSETS

	Totals £
COST	
At 1 June 2020	265,041
Additions	48,370
Disposals	<u>(44,665)</u>
At 31 May 2021	268,746
DEPRECIATION	
At 1 June 2020	172,200
Charge for year	28,390
Eliminated on disposal	<u>(24,940)</u>
At 31 May 2021	175,650
NET BOOK VALUE	
At 31 May 2021	<u>93,096</u>
At 31 May 2020	<u>92,841</u>

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

	Totals £
COST	
At 1 June 2020	12,000
Transfer to ownership	<u>(12,000)</u>
At 31 May 2021	-
DEPRECIATION	
At 1 June 2020	4,320
Transfer to ownership	<u>(4,320)</u>
At 31 May 2021	-
NET BOOK VALUE	
At 31 May 2021	-
At 31 May 2020	<u>7,680</u>

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN FIVE YEARS

	2021 £	2020 £
Repayable by instalments		
Bank loans more 5 yr by instal	<u>1,667</u>	<u>-</u>

8. SECURED DEBTS

The following secured debts are included within creditors:

	2021 £	2020 £
Hire purchase contracts	<u>-</u>	<u>4,165</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MAY 2021

9. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to directors subsisted during the years ended 31 May 2021 and 31 May 2020:

	2021	2020
	£	£
Mr P D Ashton and Mrs K Ashton		
Balance outstanding at start of year	150,242	34,969
Amounts advanced	230,684	259,764
Amounts repaid	(96,946)	(144,491)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>283,980</u>	<u>150,242</u>

The overdrawn loan account as at 31st May 2021 was not repaid in full within nine months of the year-end and Section 455 Tax has been charged on this accordingly. Interest has been charged on the overdrawn amounts in line with the rates advised by HMRC.

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.