COMPANY REGISTRATION NUMBER: 6255892

A & A Scaffolding (Pembrokeshire) Limited

Filleted Unaudited Financial Statements

31 May 2021

A & A Scaffolding (Pembrokeshire) Limited

Financial Statements

Year ended 31 May 2021

Contents

A & A Scaffolding (Pembrokeshire) Limited

Statement of Financial Position

31 May 2021

	Note	2021	2020
		£	£
Fixed assets			
Intangible assets	6	30,000	35,000
Tangible assets	7	105,302	73,344
		135,302	108,344
Current assets			
Debtors	8	51,631	8,177
Cash at bank and in hand		14,233	43,188
		65,864	51,365
Creditors: amounts falling due within one year	9	(87,602)	(71,515)
Net current liabilities		(21,738)	(20,150)
Total assets less current liabilities		113,564	88,194
Creditors: amounts falling due after more than one year	10	(81,449)	(52,009)
Provisions	11	(13,568)	–
Net assets		18,547	36,185
Capital and reserves			
Called up share capital	13	500	500
Profit and loss account		18,047	35,685
Shareholders funds		18,547	36,185

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 has not been delivered.

For the year ending 31 May 2021 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 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 financial statements .

A & A Scaffolding (Pembrokeshire) Limited

Statement of Financial Position *(continued)*

31 May 2021

These financial statements were approved by the board of directors and authorised for issue on 9 February 2022 , and are signed on behalf of the board by:

Mr A Finnegan	Mrs A Finnegan
Director	Director

Company registration number: 6255892

A & A Scaffolding (Pembrokeshire) Limited

Notes to the Financial Statements

Year ended 31 May 2021

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 15 Springfield Road, Pembroke Dock, Pembrokeshire, SA72 6PZ.

2. Statement of compliance

These financial statements have been prepared in accordance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland' and the Companies Act 2006.

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.

Going concern

The directors have a reasonable expectation that the company has adequate resources to continue operational existence for the foreseeable future. For this reason, the directors continue to adopt the going concern basis of accounting in preparing the annual financial statements.

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.

Taxation

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.

Goodwill

Goodwill arises on business acquisitions and represents the excess of the cost of the acquisition over the company's interest in the net amount of the identifiable assets, liabilities and contingent liabilities of the acquired business. Goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. It is amortised on a straight-line basis over its useful life. Where a reliable estimate of the useful life of goodwill or intangible assets cannot be made, the life is presumed not to exceed ten years.

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	-	Over 20 years

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

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:

Property	-	2% straight line
Plant and machinery	-	15% reducing balance
Motor vehicles	-	25% reducing balance
Equipment	-	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.

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received. Government grants are recognised using the accrual model. Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable.

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 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.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Debt instruments are subsequently measured at amortised cost.

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 7 (2020: 7).

5. Tax on profit

Major components of tax expense

	2021	2020
	£	£
Current tax:		
UK current tax expense	–	14,526
Deferred tax:		
Origination and reversal of timing differences	13,568	–
Tax on profit	**13,568**	14,526

6. Intangible assets

	Goodwill
	£
Cost	
At 1 June 2020 and 31 May 2021	**100,000**
Amortisation	
At 1 June 2020	**65,000**
Charge for the year	**5,000**
At 31 May 2021	**70,000**
Carrying amount	
At 31 May 2021	**30,000**
At 31 May 2020	35,000

7. Tangible assets

	Property	Plant and machinery	Motor vehicles	Equipment	**Total**
	£	£	£	£	**£**
Cost					
At 1 June 2020	39,633	80,628	45,568	7,285	**173,114**
Additions	–	8,705	48,804	–	**57,509**
Disposals	–	–	(18,182)	–	**(18,182)**
At 31 May 2021	39,633	89,333	76,190	7,285	**212,441**
Depreciation					
At 1 June 2020	6,344	55,141	32,004	6,281	**99,770**
Charge for the year	793	5,129	14,330	251	**20,503**
Disposals	–	–	(13,134)	–	**(13,134)**
At 31 May 2021	7,137	60,270	33,200	6,532	**107,139**
Carrying amount					
At 31 May 2021	32,496	29,063	42,990	753	**105,302**
At 31 May 2020	33,289	25,487	13,564	1,004	73,344

8. Debtors

	2021	2020
	£	£
Trade debtors	**51,631**	8,177

9. Creditors: amounts falling due within one year

	2021	2020
	£	£
Bank loans and overdrafts (secured)	**3,411**	4,299
Trade creditors	**863**	7,351
Corporation tax	**–**	17,620
Social security and other taxes	**20,742**	14,455
Other creditors	**62,586**	27,790

	87,602	71,515

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

	2021	2020
	£	£
Bank loans and overdrafts (secured)	**41,449**	12,009
Director loan accounts	**40,000**	40,000
	81,449	52,009

11. Provisions

	Deferred tax (note 12)
	£
At 1 June 2020	–
Additions	**13,568**
At 31 May 2021	**13,568**

12. Deferred tax

The deferred tax included in the statement of financial position is as follows:

	2021	2020
	£	£
Included in provisions (note 11)	**13,568**	–

The deferred tax account consists of the tax effect of timing differences in respect of:

	2021	2020
	£	£
Accelerated capital allowances	**13,568**	–

13. Called up share capital

Issued, called up and fully paid

	2021		2020	
	No.	**£**	No.	£
Ordinary shares of £ 1 each	**500**	**500**	500	500

14. Related party transactions

The company was under the control of Mr A Finnegan and Mrs A Finnegan , the directors, throughout the current and previous year by virtue of their combined interest in 100% of the issued ordinary share capital. During the year the company paid dividends of £35,072 (2020 - £12,500) to the shareholders.