

Registration number: 06831177

# Resin Bonded Slab Company Ltd

Annual Report and Unaudited Financial Statements

for the Year Ended 28 February 2022

Manningtons  
39 High Street  
Battle  
East Sussex  
TN33 0EE



# **Resin Bonded Slab Company Ltd**

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## **Resin Bonded Slab Company Ltd**

### **Company Information**

<b>Director</b>	R Potter
<b>Registered office</b>	39 High Street Battle East Sussex TN33 0EE
<b>Accountants</b>	Manningtons 39 High Street Battle East Sussex TN33 0EE

## **Resin Bonded Slab Company Ltd**

### **Director's Report for the Year Ended 28 February 2022**

The director presents his report and the financial statements for the year ended 28 February 2022.

#### **Director of the company**

The director who held office during the year was as follows:

R Potter

#### **Principal activity**

The principal activity of the company is Design and installation of resin paved driveways

#### **Going concern**

The accounts have been prepared on a going concern basis, despite the fact that liabilities exceed assets. The director has given an undertaking to support the company until it returns to a net assets position. He considers that it is appropriate to prepare the accounts on the going concern basis.

#### **Small companies provision statement**

This report has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved and authorised by the director on ...22/06/22



R Potter  
Director

# **Resin Bonded Slab Company Ltd**

## **Profit and Loss Account and Statement of Retained Earnings for the Year Ended 28 February 2022**

	Note	2022 £	2021 £
Turnover		441,943	385,235
Cost of sales		<u>(287,691)</u>	<u>(223,401)</u>
Gross profit		154,252	161,834
Administrative expenses		(156,453)	(164,123)
Other operating income		<u>30,000</u>	<u>5,843</u>
Operating profit		<u>27,799</u>	<u>3,554</u>
Interest payable and similar charges		<u>(1,272)</u>	<u>(564)</u>
		<u>(1,272)</u>	<u>(564)</u>
Profit before tax	4	<u>26,527</u>	<u>2,990</u>
Profit for the financial year		26,527	2,990
Retained earnings brought forward		<u>(36,524)</u>	<u>(39,514)</u>
Retained earnings carried forward		<u><u>(9,997)</u></u>	<u><u>(36,524)</u></u>

The above results were derived from continuing operations.

The company has no recognised gains or losses for the year other than the results above.

**Resin Bonded Slab Company Ltd**  
**(Registration number: 06831177)**  
**Balance Sheet as at 28 February 2022**

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Tangible assets	5	40,440	43,505
<b>Current assets</b>			
Debtors	6	275	87
Cash at bank and in hand		<u>65,529</u>	<u>22,412</u>
		65,804	22,499
<b>Creditors: Amounts falling due within one year</b>	7	<u>(74,246)</u>	<u>(46,464)</u>
<b>Net current liabilities</b>		<u>(8,442)</u>	<u>(23,965)</u>
<b>Total assets less current liabilities</b>		31,998	19,540
<b>Creditors: Amounts falling due after more than one year</b>	7	<u>(41,994)</u>	<u>(56,063)</u>
<b>Net liabilities</b>		<u>(9,996)</u>	<u>(36,523)</u>
<b>Capital and reserves</b>			
Called up share capital		1	1
Profit and loss account		<u>(9,997)</u>	<u>(36,524)</u>
Shareholders' deficit		<u>(9,996)</u>	<u>(36,523)</u>

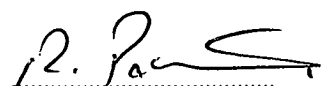
For the financial year ending 28 February 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

**Director's responsibilities:**

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved and authorised by the director on 22/05/22



R Potter  
Director

## **Resin Bonded Slab Company Ltd**

### **Notes to the Unaudited Financial Statements for the Year Ended 28 February 2022**

#### **1 General information**

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

39 High Street  
Battle  
East Sussex  
TN33 0EE

#### **2 Accounting policies**

##### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

##### **Statement of compliance**

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

##### **Basis of preparation**

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

##### **Going concern**

The financial statements have been prepared on a going concern basis, notwithstanding that there is a deficiency of assets at the year end date amounting to £9,996. The validity of this assumption is dependent on the continued financial support of the company's director and creditors. The financial statements do not include any adjustments that would result from discontinuance of their financial support. On this basis, the director considers that it is appropriate for the financial statements to be prepared on the going concern basis.

##### **Revenue recognition**

Turnover represents amounts chargeable, net of value added tax, in respect of the sale of goods and services to customers.

##### **Tangible assets**

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

##### **Depreciation**

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Plant and machinery	25% reducing balance basis
Motor vehicles	25% reducing balance basis
Office equipment	25% reducing balance basis

## **Resin Bonded Slab Company Ltd**

### **Notes to the Unaudited Financial Statements for the Year Ended 28 February 2022**

#### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

#### **Trade debtors**

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

#### **Trade creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

#### **Borrowings**

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

#### **Leases**

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

#### **Share capital**

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.



## Resin Bonded Slab Company Ltd

### Notes to the Unaudited Financial Statements for the Year Ended 28 February 2022

#### 3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 1 (2021 - 1).

#### 4 Profit before tax

Arrived at after charging/(crediting)

	2022 £	2021 £
Depreciation expense	<u>12,371</u>	<u>13,501</u>

#### 5 Tangible assets

	Office equipment £	Motor vehicles £	Other tangible assets £	Total £
<b>Cost or valuation</b>				
At 1 March 2021	2,414	47,015	21,397	70,826
Additions	<u>506</u>	<u>8,800</u>	<u>-</u>	<u>9,306</u>
At 28 February 2022	<u>2,920</u>	<u>55,815</u>	<u>21,397</u>	<u>80,132</u>
<b>Depreciation</b>				
At 1 March 2021	1,397	17,252	8,672	27,321
Charge for the year	<u>277</u>	<u>8,909</u>	<u>3,185</u>	<u>12,371</u>
At 28 February 2022	<u>1,674</u>	<u>26,161</u>	<u>11,857</u>	<u>39,692</u>
<b>Carrying amount</b>				
At 28 February 2022	<u>1,246</u>	<u>29,654</u>	<u>9,540</u>	<u>40,440</u>
At 28 February 2021	<u>1,017</u>	<u>29,763</u>	<u>12,725</u>	<u>43,505</u>

#### 6 Debtors

	2022 £	2021 £
Prepayments	<u>275</u>	<u>87</u>
	<u>275</u>	<u>87</u>

# **Resin Bonded Slab Company Ltd**

## **Notes to the Unaudited Financial Statements for the Year Ended 28 February 2022**

### **7 Creditors**

#### **Creditors: amounts falling due within one year**

	Note	2022 £	2021 £
<b>Due within one year</b>			
Bank loans, overdrafts and hire purchase	8	14,069	11,569
Trade creditors		8,462	1,734
Taxation and social security		9,708	8,799
Accruals and deferred income		2,200	5,000
Other creditors		<u>39,807</u>	<u>19,362</u>
		<u>74,246</u>	<u>46,464</u>

#### **Creditors: amounts falling due after more than one year**

	Note	2022 £	2021 £
<b>Due after one year</b>			
Loans and borrowings	8	<u>41,994</u>	<u>56,063</u>

## Resin Bonded Slab Company Ltd

### Notes to the Unaudited Financial Statements for the Year Ended 28 February 2022

#### 8 Loans and borrowings

	2022 £	2021 £
<b>Non-current loans and borrowings</b>		
Bank borrowings	32,500	42,500
Hire purchase contracts	9,494	13,563
	<u>41,994</u>	<u>56,063</u>

	2022 £	2021 £
<b>Current loans and borrowings</b>		
Bank borrowings	10,000	7,500
Hire purchase contracts	4,069	4,069
	<u>14,069</u>	<u>11,569</u>

#### 9 Non adjusting events after the financial period

Since the balance sheet date, the spread of COVID-19 has severely impacted many local economies around the globe.

In many countries, businesses are being forced to cease or limit operations for long or indefinite periods of time. Measures taken to contain the spread of the virus, including travel bans, quarantines, social distancing, and closures of non-essential services have triggered significant disruptions to businesses worldwide, resulting in an economic slowdown. The UK Government have responded with monetary and fiscal interventions to stabilise economic conditions.

The company has determined that these events are non-adjusting subsequent events. Accordingly, the financial position and results of operations as of and for the year ended 28 February 2022 have not been adjusted to reflect their impact.

The duration and impact of the COVID-19 pandemic, as well as the effectiveness of government and central bank responses, remains unclear at this time. It is not possible to reliably estimate the duration and severity of these consequences, as well as their impact on the financial position and results of the company for future periods.