

**T G CONTRACTING LIMITED**

**UNAUDITED**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 SEPTEMBER 2021**

**T G CONTRACTING LIMITED**  
**REGISTERED NUMBER:07009035**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 SEPTEMBER 2021**

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Tangible assets	4	375,393	368,697
		<u>375,393</u>	<u>368,697</u>
<b>Current assets</b>			
Stocks		37,827	26,416
Debtors: amounts falling due within one year	5	23,148	30,787
Cash at bank and in hand		-	378
		<u>60,975</u>	<u>57,581</u>
Creditors: amounts falling due within one year	6	(90,434)	(45,268)
<b>Net current (liabilities)/assets</b>		<u>(29,459)</u>	<u>12,313</u>
<b>Total assets less current liabilities</b>		<u>345,934</u>	<u>381,010</u>
Creditors: amounts falling due after more than one year	7	(192,498)	(226,900)
<b>Provisions for liabilities</b>			
Deferred tax		(41,416)	(34,840)
		<u>(41,416)</u>	<u>(34,840)</u>
<b>Net assets</b>		<u><u>112,020</u></u>	<u><u>119,270</u></u>
<b>Capital and reserves</b>			
Called up share capital		100	100
Profit and loss account		111,920	119,170
		<u><u>112,020</u></u>	<u><u>119,270</u></u>

**STATEMENT OF FINANCIAL POSITION (CONTINUED)**  
**AS AT 30 SEPTEMBER 2021**

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The director considers that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The Company has opted not to file the income statement in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 22 June 2022.

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**Mr Timothy Groom**  
Director

The notes on pages 3 to 9 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

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**1. General information**

T G Contracting Limited is a private company limited by shares and incorporated in England and Wales, registration number 07009035. The registered office is Unit 8 Home Farm Business Park, Norwich Road, Marsham, Norwich, Norfolk, NR10 5PQ.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

**2.2 Turnover**

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before turnover is recognised:

**Sale of goods**

Turnover from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of turnover can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

**Rendering of services**

Turnover from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of turnover can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

**NOTES TO THE FINANCIAL STATEMENTS  
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**2. Accounting policies (continued)**

**2.3 Operating leases: the Company as lessee**

Rentals paid under operating leases are charged to profit or loss on a straight-line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight-line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

**2.4 Interest income**

Interest income is recognised in profit or loss using the effective interest method.

**2.5 Finance costs**

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

**2.6 Borrowing costs**

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

**2.7 Current and deferred taxation**

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the reporting date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

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**2. Accounting policies (continued)**

**2.8 Intangible assets**

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

**2.9 Tangible fixed assets**

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, as follows:

Depreciation is provided on the following basis:

Freehold property	- Nil depreciation on land / 10% straight line on barn improvement
Plant & machinery	- 15% Reducing balance machinery / 25% reducing balance office equipment

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

**2.10 Stocks**

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a weighted average basis. Work in progress and finished goods include labour and attributable overheads.

At each reporting date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

**2.11 Debtors**

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

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**2. Accounting policies (continued)**

**2.12 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

**2.13 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.

**2.14 Provisions for liabilities**

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the reporting date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Statement of financial position.

**2.15 Financial instruments**

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

**2.16 Dividends**

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

**3. Employees**

The average monthly number of employees, including directors, during the year was 1 (2020 - 1).

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NOTES TO THE FINANCIAL STATEMENTS  
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4. Tangible fixed assets

	Freehold property £	Plant & machinery £	Total £
<b>Cost or valuation</b>			
At 1 October 2020	183,336	268,283	451,619
Additions	31,325	5,501	36,826
At 30 September 2021	<u>214,661</u>	<u>273,784</u>	<u>488,445</u>
<b>Depreciation</b>			
At 1 October 2020	4,161	78,762	82,923
Charge for the year on owned assets	774	29,355	30,129
At 30 September 2021	<u>4,935</u>	<u>108,117</u>	<u>113,052</u>
<b>Net book value</b>			
At 30 September 2021	<u>209,726</u>	<u>165,667</u>	<u>375,393</u>
<b>At 30 September 2020</b>	<u>179,176</u>	<u>189,521</u>	<u>368,697</u>

The net book value of land and buildings may be further analysed as follows:

	2021 £	2020 £
Freehold	209,727	179,176
	<u>209,727</u>	<u>179,176</u>



**T G CONTRACTING LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
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**5. Debtors**

	2021 £	2020 £
Trade debtors	20,689	17,688
Other debtors	828	11,446
Prepayments and accrued income	1,631	1,653
	<u>23,148</u>	<u>30,787</u>

**6. Creditors: Amounts falling due within one year**

	2021 £	2020 £
Bank overdrafts	22,714	-
Bank loans	8,514	3,384
Trade creditors	19,130	2,900
Corporation tax	5,517	-
Other taxation and social security	253	-
Obligations under finance lease and hire purchase contracts	29,096	37,384
Other creditors	4,365	-
Accruals and deferred income	845	1,600
	<u>90,434</u>	<u>45,268</u>

**7. Creditors: Amounts falling due after more than one year**

	2021 £	2020 £
Bank loans	105,567	114,373
Net obligations under finance leases and hire purchase contracts	86,931	112,527
	<u>192,498</u>	<u>226,900</u>

NOTES TO THE FINANCIAL STATEMENTS  
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8. Loans

Analysis of the maturity of loans is given below:

	2021 £	2020 £
<b>Amounts falling due within one year</b>		
Bank loans	8,514	3,384
	<u>8,514</u>	<u>3,384</u>
<b>Amounts falling due 1-2 years</b>		
Bank loans	10,629	7,963
	<u>10,629</u>	<u>7,963</u>
<b>Amounts falling due 2-5 years</b>		
Bank loans	31,682	31,419
	<u>31,682</u>	<u>31,419</u>
<b>Amounts falling due after more than 5 years</b>		
Bank loans	63,256	74,991
	<u>63,256</u>	<u>74,991</u>
	<u><b>114,081</b></u>	<u><b>117,757</b></u>

9. Hire purchase and finance leases

Minimum lease payments under hire purchase fall due as follows:

	2021 £	2020 £
Within one year	34,589	37,384
Between 1-5 years	95,452	112,527
	<u>130,041</u>	<u>149,911</u>



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