

COMPANY REGISTRATION NUMBER: 07319979

**South Wales Building & Construction Ltd**

**Filleted Unaudited Financial Statements**

**31 July 2021**

# South Wales Building & Construction Ltd

## Statement of Financial Position

31 July 2021

		2021	2020
	Note	£	£
<b>Fixed assets</b>			
Tangible assets	5	41,338	15,871
<b>Current assets</b>			
Stocks		12,000	15,750
Debtors	6	308,620	217,902
Cash at bank and in hand		200,822	187,720
		521,442	421,372
<b>Creditors: amounts falling due within one year</b>	7	331,516	251,644
<b>Net current assets</b>		189,926	169,728
<b>Total assets less current liabilities</b>		231,264	185,599
<b>Creditors: amounts falling due after more than one year</b>	8	6,731	—
<b>Provisions</b>			
Taxation including deferred tax		7,854	3,015
<b>Net assets</b>		216,679	182,584

# South Wales Building & Construction Ltd

## Statement of Financial Position *(continued)*

31 July 2021

	Note	2021 £	2020 £
<b>Capital and reserves</b>			
Called up share capital		100	100
Profit and loss account		216,579	182,484
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<b>Shareholders funds</b>		<b>216,679</b>	<b>182,584</b>
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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 comprehensive income has not been delivered.

For the year ending 31 July 2021 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 financial statements for the year in question in accordance with section 476 ;
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

These financial statements were approved by the board of directors and authorised for issue on 26 April 2022 , and are signed on behalf of the board by:

Mr D Charles

Director

Company registration number: 07319979

# South Wales Building & Construction Ltd

## Notes to the Financial Statements

Year ended 31 July 2021

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### 1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Unit 1A, Darren Drive,, Prince of Wales Ind Est., Abercarn, Newport, NP11 5AR, Gwent.

### 2. Statement of compliance

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

### 3. Accounting policies

#### Basis of preparation

The financial statements have been prepared on the historical cost basis. The financial statements are prepared in sterling, which is the functional currency of the entity.

#### Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods supplied and services rendered, stated net of discounts and of Value Added Tax.

#### Income tax

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.

#### Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

**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:

Plant and machinery	-	20% straight line
Motor vehicles	-	20% straight line

**Stocks**

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

**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. Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset.

**Construction contracts**

Where the outcome of construction contracts can be reliably estimated, contract revenue and contract costs are recognised by reference to the stage of completion of the contract activity as at the period end. Where the outcome of construction contracts cannot be estimated reliably, revenue is recognised to the extent of contract costs incurred that it is probable will be recoverable, and contract costs are recognised as an expense in the period in which they are incurred. The entity uses the percentage of completion method to determine the amounts to be recognised in the period. The stage of completion is measured by reference to the contract costs incurred up to the end of the reporting period as a percentage of total estimated costs for each contract. Costs incurred for work performed to date do not include costs relating to future activity, such as for materials or prepayments.

### Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided.

### 4. Employee numbers

The average number of persons employed by the company during the year amounted to 22 (2020: 25 ).

### 5. Tangible assets

	Plant and machinery	Motor vehicles	Total
	£	£	£
<b>Cost</b>			
At 1 August 2020	42,096	58,415	<b>100,511</b>
Additions	3,795	36,759	<b>40,554</b>
Disposals	—	( 5,795)	<b>( 5,795)</b>
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<b>At 31 July 2021</b>	<b>45,891</b>	<b>89,379</b>	<b>135,270</b>
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<b>Depreciation</b>			
At 1 August 2020	38,909	45,731	<b>84,640</b>
Charge for the year	2,024	13,063	<b>15,087</b>
Disposals	—	( 5,795)	<b>( 5,795)</b>
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<b>At 31 July 2021</b>	<b>40,933</b>	<b>52,999</b>	<b>93,932</b>
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<b>Carrying amount</b>			
<b>At 31 July 2021</b>	<b>4,958</b>	<b>36,380</b>	<b>41,338</b>
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At 31 July 2020	3,187	12,684	15,871
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### 6. Debtors

	2021	2020
	£	£
Trade debtors	<b>88,944</b>	26,376
Other debtors	<b>219,676</b>	191,526
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	<b>308,620</b>	217,902
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### 7. Creditors: amounts falling due within one year

	2021	2020
	£	£
Bank loans and overdrafts	<b>25,000</b>	—
Trade creditors	<b>118,223</b>	91,897
Corporation tax	<b>35,211</b>	23,887
Social security and other taxes	<b>68,088</b>	53,799
Other creditors	<b>84,994</b>	82,061
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	<b>331,516</b>	251,644
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**8. Creditors: amounts falling due after more than one year**

	<b>2021</b>	2020
	<b>£</b>	£
Bank loans and overdrafts	<b>6,731</b>	—
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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.