

Registered number: 08053157

365 Concrete Ltd

Unaudited

Financial statements

Information for filing with the registrar

For the year ended 31 May 2022

Chartered accountants' report to the board of directors on the preparation of the unaudited statutory financial statements of 365 Concrete Ltd for the year ended 31 May 2022

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of 365 Concrete Ltd for the year ended 31 May 2022 which comprise the Balance sheet and the related notes from the Company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at [https://www.icaew.com /regulation](https://www.icaew.com/regulation).

This report is made solely to the Board of directors of 365 Concrete Ltd, as a body, in accordance with the terms of our engagement letter dated 20 December 2019. Our work has been undertaken solely to prepare for your approval the financial statements of 365 Concrete Ltd and state those matters that we have agreed to state to the Board of directors of 365 Concrete Ltd, as a body, in this report in accordance with ICAEW Technical Release TECH07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than 365 Concrete Ltd and its Board of directors, as a body, for our work or for this report.

It is your duty to ensure that 365 Concrete Ltd has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of 365 Concrete Ltd. You consider that 365 Concrete Ltd is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or review of the financial statements of 365 Concrete Ltd. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Kreston Reeves LLP
Chartered Accountants
Sandwich
27 February 2023

Balance sheet
As at 31 May 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	4	543,649	371,003
		<u>543,649</u>	<u>371,003</u>
Current assets			
Stocks		19,918	18,192
Debtors: amounts falling due within one year	5	684,610	766,960
Cash at bank and in hand		95,685	130,287
		<u>800,213</u>	<u>915,439</u>
Creditors: amounts falling due within one year	6	(587,971)	(458,401)
Net current assets		<u>212,242</u>	<u>457,038</u>
Total assets less current liabilities		<u>755,891</u>	<u>828,041</u>
Creditors: amounts falling due after more than one year	7	(164,320)	(178,731)
Net assets		<u><u>591,571</u></u>	<u><u>649,310</u></u>
Capital and reserves			
Called up share capital	8	100	100
Profit and loss account		591,471	649,210
		<u><u>591,571</u></u>	<u><u>649,310</u></u>

The directors consider 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 directors acknowledge their 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 statement of income and retained earnings 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 27 February 2023.

R A Gorman
Director

The notes on pages 3 to 8 form part of these financial statements.

Notes to the financial statements
For the year ended 31 May 2022

1. General information

365 Concrete Ltd is a private company limited by shares and is incorporated in England with registration number 08053157. The registered office address of the company is Kreston Reeves LLP, Innovation house, Innovation Way, Discovery Park, Sandwich, Kent, England CT13 9FF.

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.

These financial statements are rounded to the nearest pound.

The company's functional and presentational currency is Pounds Sterling.

The following principal accounting policies have been applied:

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue 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 revenue is recognised:

Sale of goods

Revenue 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 revenue 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.

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 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.

2.5 Borrowing costs

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

Notes to the financial statements
For the year ended 31 May 2022

2. Accounting policies (continued)

2.6 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.7 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, using the straight-line method.

Depreciation is provided on the following basis:

Plant & machinery	- 15%
Motor vehicles	- 20 - 25%
Fixtures & fittings	- 15%
Office equipment	- 33%

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.

2.8 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 first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet 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.

2.9 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 31 May 2022

2. Accounting policies (continued)

2.10 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.

2.11 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.

2.12 Holiday pay accrual

A liability is recognised to the extent of any unused holiday pay entitlement which is accrued at the balance sheet date and carried forward to future periods. This is measured at the undiscounted salary cost of the future holiday entitlement so accrued at the balance sheet date.

2.13 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.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

2.14 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Statement of income and retained earnings in the same period as the related expenditure.

2.15 Interest income

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

Notes to the financial statements
For the year ended 31 May 2022

3. Employees

The average monthly number of employees, including directors, during the year was 10 (2021 - 12).

4. Tangible fixed assets

	Plant & machinery	Motor vehicles	Fixtures & fittings	Office equipment	Total
	£	£	£	£	£
Cost or valuation					
At 1 June 2021	392,738	755,396	57,799	28,699	1,234,632
Additions	4,990	341,405	-	3,063	349,458
At 31 May 2022	<u>397,728</u>	<u>1,096,801</u>	<u>57,799</u>	<u>31,762</u>	<u>1,584,090</u>
Depreciation					
At 1 June 2021	257,993	527,653	49,484	28,502	863,632
Charge for the year on owned assets	57,331	27,186	6,684	461	91,662
Charge for the year on financed assets	-	85,147	-	-	85,147
At 31 May 2022	<u>315,324</u>	<u>639,986</u>	<u>56,168</u>	<u>28,963</u>	<u>1,040,441</u>
Net book value					
At 31 May 2022	<u>82,404</u>	<u>456,815</u>	<u>1,631</u>	<u>2,799</u>	<u>543,649</u>
At 31 May 2021	<u>134,745</u>	<u>227,743</u>	<u>8,316</u>	<u>197</u>	<u>371,001</u>

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows:

	2022	2021
	£	£
Motor vehicles	<u>149,980</u>	<u>193,440</u>
	<u>149,980</u>	<u>193,440</u>

Notes to the financial statements
For the year ended 31 May 2022

5. Debtors

	2022 £	2021 £
Trade debtors	207,585	78,589
Amounts owed by group undertakings	385,148	494,774
Other debtors	15,330	2,639
Prepayments and accrued income	76,547	190,958
	<u>684,610</u>	<u>766,960</u>

6. Creditors: Amounts falling due within one year

	2022 £	2021 £
Bank loans	9,527	1,568
Trade creditors	249,479	140,088
Amounts owed to group undertakings	143,921	118,773
Other taxation and social security	12,698	91,108
Obligations under finance lease and hire purchase contracts	119,839	63,117
Other creditors	48,007	39,647
Accruals and deferred income	4,500	4,100
	<u>587,971</u>	<u>458,401</u>

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

	2022 £	2021 £
Bank loans	39,690	48,432
Net obligations under finance leases and hire purchase contracts	124,630	130,299
	<u>164,320</u>	<u>178,731</u>

The hire purchase contracts are secured via a fixed charge over the assets to which they relate.

Notes to the financial statements
For the year ended 31 May 2022

8. Share capital

	2022	2021
	£	£
Allotted, called up and fully paid		
100 (2021 - 100) Ordinary shares of £1.00 each	<u>100</u>	<u>100</u>

9. Commitments under operating leases

At 31 May 2022 the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2022	2021
	£	£
Not later than 1 year	<u>120,000</u>	<u>120,000</u>
	<u>120,000</u>	<u>120,000</u>

10. Related party transactions

All related party transactions during the current and prior periods, including key management compensation, were concluded under normal market conditions.

11. Controlling party

The ultimate controlling party is Mr R A Gorman by virtue of his 100% shareholding of the holding company.

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.