

Financial Statements for the Year Ended 31 March 2022

for

Ashall Projects (MB) Limited

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for the Year Ended 31 March 2022**

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Ashall Projects (MB) Limited
Company Information
for the Year Ended 31 March 2022

DIRECTORS:

A M Ashall
C J Thomasson
R S Williams
P Urmston

REGISTERED OFFICE:

8 Winmarleigh Street
Warrington
Cheshire
WA1 1JW

REGISTERED NUMBER:

08632442 (England and Wales)

AUDITORS:

Royce Peeling Green Limited
Statutory Auditor
The Copper Room
Deva City Office Park
Trinity Way
Manchester
M3 7BG

Ashall Projects (MB) Limited (Registered number: 08632442)

**Balance Sheet
31 March 2022**

	Notes	31.3.22 £	31.3.21 £
FIXED ASSETS			
Tangible assets	5	1,864	4,641
CURRENT ASSETS			
Stocks	6	294,831	1,315,984
Debtors	7	166,333	328,071
Cash at bank	8	<u>1,290,978</u>	<u>165,836</u>
		1,752,142	1,809,891
CREDITORS			
Amounts falling due within one year	9	<u>(529,952)</u>	<u>(613,080)</u>
NET CURRENT ASSETS		<u>1,222,190</u>	<u>1,196,811</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		1,224,054	1,201,452
PROVISIONS FOR LIABILITIES	10	<u>(354)</u>	<u>(993)</u>
NET ASSETS		<u>1,223,700</u>	<u>1,200,459</u>
CAPITAL AND RESERVES			
Called up share capital	11	2	2
Retained earnings		<u>1,223,698</u>	<u>1,200,457</u>
SHAREHOLDERS' FUNDS		<u>1,223,700</u>	<u>1,200,459</u>

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

In accordance with Section 444 of the Companies Act 2006, the Statement of Comprehensive Income has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 1 July 2022 and were signed on its behalf by:

A M Ashall - Director

The notes form part of these financial statements

**Notes to the Financial Statements
for the Year Ended 31 March 2022**

1. STATUTORY INFORMATION

Ashall Projects (MB) Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. STATEMENT OF COMPLIANCE

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

3. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention.

Monetary amounts in these financial statements are rounded to the nearest £.

The principal accounting policies adopted are set out below.

Related party exemption

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

Significant judgements and estimates

Preparation of the financial statements requires management to make significant judgements and estimates. The items in the financial statements where these judgements and estimates have been made include work in progress, including levels of completion and provisions

The directors have considered key assumptions concerning the future and other key sources of estimation and uncertainty at the end of the reporting period and do not consider there are any areas where there is a material risk of adjustment to the carrying amounts of assets and liabilities within the next financial year.

Going concern and Covid-19

The directors have been reviewing operations of the company and its ability to continue its activities during the Covid-19 pandemic in order to ensure the company is following government guidance. Demolition works at Melrose House were completed during the previous year and in the current year contracts were agreed for the construction and sale of a new office building. Construction is anticipated to be completed within nine months of the year end date..

The company as with many others in the sector has taken advantage of the furlough funding and restructured operations to reduce cost and ensure that staff and customers remain safe and protected at all times.

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

Turnover

Turnover is recognised at the fair value of the consideration received or receivable for invoiced sales and fees provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2022**

3. ACCOUNTING POLICIES - continued

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	- 33% on cost
Computer equipment	- 33% on cost

Government grants

The accrual model has been adopted to recognise government grants in the year and are measured at fair value of the asset received or receivable. Where grant income becomes repayable it is recognised as a liability when the repayment meets the definition of the liability. Grant income in the year of £1,018 (2021 £49,676) is in relation to the Coronavirus Job Retention Scheme, all conditions attached to the grant have been met.

Stocks

Work in progress is valued at the lower of cost and net realisable value.

Cost is calculated using the first-in, first-out method and includes all purchase, transport, and handling costs in bringing stocks to their present location and condition.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2022**

3. ACCOUNTING POLICIES - continued

Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with bank, other short-term liquid investments with original maturities of three months or less, and bank overdrafts.

Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the net asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised costs using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Other financial assets

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Impairment of financial assets

Financial assets, other than those held at fair value through profit or loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2022**

3. ACCOUNTING POLICIES - continued

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets. The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received. Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits

Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2022**

3. ACCOUNTING POLICIES - continued

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income and expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit or loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

Provisions

A provision is recognised in the balance sheet when the company has a constructive or legal obligation as a result of a past event and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect is material, provisions are determined by discounting the expected future cash flows at the current time value of money.

4. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 9 (2021 - 10) .

5. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1 April 2021	6,694	5,494	12,188
Additions	127	1,096	1,223
Disposals	-	(1,135)	(1,135)
At 31 March 2022	<u>6,821</u>	<u>5,455</u>	<u>12,276</u>
DEPRECIATION			
At 1 April 2021	4,068	3,479	7,547
Charge for year	2,241	1,759	4,000
Eliminated on disposal	-	(1,135)	(1,135)
At 31 March 2022	<u>6,309</u>	<u>4,103</u>	<u>10,412</u>
NET BOOK VALUE			
At 31 March 2022	<u>512</u>	<u>1,352</u>	<u>1,864</u>
At 31 March 2021	<u>2,626</u>	<u>2,015</u>	<u>4,641</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2022

6. **STOCKS**

	31.3.22	31.3.21
	£	£
Work-in-progress	<u>294,831</u>	<u>1,315,984</u>

7. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.3.22	31.3.21
	£	£
Trade debtors	1,501	601
Amounts owed by group undertakings	-	77,799
Other debtors	40,372	40,372
Tax	48,112	48,112
VAT	-	6,342
Prepayments and accrued income	<u>76,348</u>	<u>154,845</u>
	<u>166,333</u>	<u>328,071</u>

8. **CASH AT BANK**

	31.3.22	31.3.21
	£	£
Blocked accounts	1,777	1,777
Other accounts	<u>1,289,201</u>	<u>164,059</u>
	<u>1,290,978</u>	<u>165,836</u>

Cash held in blocked accounts represent deposits charged to third parties to secure contractual commitments.

9. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.3.22	31.3.21
	£	£
Trade creditors	81,873	115,628
Amounts owed to group undertakings	200,000	468,580
Amounts owed to participating interests	-	921
Tax	6,251	-
Social security and other taxes	6,488	9,757
VAT	224,112	-
Accruals and deferred income	<u>11,228</u>	<u>18,194</u>
	<u>529,952</u>	<u>613,080</u>

10. **PROVISIONS FOR LIABILITIES**

	31.3.22	31.3.21
	£	£
Deferred tax		
Accelerated capital allowances	<u>354</u>	<u>993</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2022

10. PROVISIONS FOR LIABILITIES - continued

	Deferred tax
	£
Balance at 1 April 2021	993
Credit to Income Statement during year	(639)
Balance at 31 March 2022	<u>354</u>

11. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	31.3.22	31.3.21
			£	£
2	Ordinary £1	£1	<u>2</u>	<u>2</u>

12. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was unqualified.

Martin Chatten (Senior Statutory Auditor)
for and on behalf of Royce Peeling Green Limited

13. ULTIMATE PARENT COMPANY

Ashall Projects Limited is regarded by the directors as being the company's ultimate parent company.

Copies of the accounts are available from the registered office of that company - 8 Winmarleigh Street, Warrington, Cheshire, WA1 1JW.

The address of the principal place of business is Unit 8, Abbots Park, Preston Brook, Cheshire, WA7 3GH.

14. AUDITORS LIABILITY LIMITATION AGREEMENT

The company has entered into a liability limitation agreement with Royce Peeling Green Limited, the statutory auditor, in respect of the statutory audit for the year ended 31st March 2022. The proportionate liability agreement follows the standard terms in Appendix B to the Financial Reporting Council's June 2008 Guidance on Auditor Liability Agreements, and has been approved by the shareholders.

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.