

Unaudited Financial Statements
for the Year Ended 31 January 2022
for
Contact T/a Contact Solar Ltd

Contents of the Financial Statements
for the Year Ended 31 January 2022

	Page
Company Information	1
Statement of Financial Position	2
Notes to the Financial Statements	4

Contact T/a Contact Solar Ltd
Company Information
for the Year Ended 31 January 2022

DIRECTOR: Mr A Swarbrick

REGISTERED OFFICE: 316 Blackpool Road
Fulwood
Preston
Lancs
PR2 3AE

BUSINESS ADDRESS: Unit 15
Matrix Way
Buckshaw Village
Preston
Lancashire
PR7 7ND

REGISTERED NUMBER: 08847741 (England and Wales)

ACCOUNTANTS: McDade Roberts Accountants Limited
Chartered Accountants
316 Blackpool Road
Fulwood
Preston
Lancashire
PR2 3AE

Statement of Financial Position
31 January 2022

	Notes	31.1.22 £	£	31.1.21 £	£
FIXED ASSETS					
Intangible assets	4		1,980		2,970
Tangible assets	5		25,575		2,623
			<u>27,555</u>		<u>5,593</u>
CURRENT ASSETS					
Stocks		185,000		97,300	
Debtors	6	488,440		387,658	
Cash at bank		<u>1,018,857</u>		<u>366,593</u>	
		1,692,297		851,551	
CREDITORS					
Amounts falling due within one year	7	<u>831,916</u>		<u>350,242</u>	
NET CURRENT ASSETS			<u>860,381</u>		<u>501,309</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			887,936		506,902
CREDITORS					
Amounts falling due after more than one year	8		(33,333)		(43,333)
PROVISIONS FOR LIABILITIES			<u>(4,859)</u>		<u>(498)</u>
NET ASSETS			<u>849,744</u>		<u>463,071</u>
CAPITAL AND RESERVES					
Called up share capital			8		12
Capital redemption reserve	11		12		8
Retained earnings	11		<u>849,724</u>		<u>463,051</u>
SHAREHOLDERS' FUNDS			<u>849,744</u>		<u>463,071</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 January 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 January 2022 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

Statement of Financial Position - continued
31 January 2022

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 Income and Retained Earnings has not been delivered.

The financial statements were approved by the director and authorised for issue on 13 June 2022 and were signed by:

Mr A Swarbrick - Director

Notes to the Financial Statements
for the Year Ended 31 January 2022

1. STATUTORY INFORMATION

Contact T/a Contact Solar Ltd 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.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Computer software is being amortised evenly over its estimated useful life of five years.

Tangible fixed assets

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

Plant and machinery	- 20% on cost
Fixtures and fittings	- 20% on cost
Motor vehicles	- 20% on cost
Computer equipment	- 33% on cost

Government grants

During the year the company was in receipt of relief in respect of the Bounce Back Loan Scheme (BBLs). The Business Interruption Payment made by the government on behalf of the company has been brought in as a grant income and reflects the amounts relating to the financial year.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

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

2. ACCOUNTING POLICIES - continued

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Hire purchase and leasing commitments

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

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.

Going concern

The COVID-19 pandemic continued throughout the financial year. The company has remained largely unaffected and this has not had a significant impact on operations to date. The Directors will continue to monitor and assess the ongoing effects and respond accordingly and as such the accounts have been prepared on a going concern basis.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 8 (2021 - 7) .

4. INTANGIBLE FIXED ASSETS

	Other intangible assets £
COST	
At 1 February 2021 and 31 January 2022	<u>4,950</u>
AMORTISATION	
At 1 February 2021	1,980
Charge for year	<u>990</u>
At 31 January 2022	<u>2,970</u>
NET BOOK VALUE	
At 31 January 2022	<u>1,980</u>
At 31 January 2021	<u>2,970</u>

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

5. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST					
At 1 February 2021	11,485	3,191	-	12,590	27,266
Additions	-	-	29,795	1,000	30,795
At 31 January 2022	<u>11,485</u>	<u>3,191</u>	<u>29,795</u>	<u>13,590</u>	<u>58,061</u>
DEPRECIATION					
At 1 February 2021	11,485	3,191	-	9,967	24,643
Charge for year	-	-	5,959	1,884	7,843
At 31 January 2022	<u>11,485</u>	<u>3,191</u>	<u>5,959</u>	<u>11,851</u>	<u>32,486</u>
NET BOOK VALUE					
At 31 January 2022	<u>-</u>	<u>-</u>	<u>23,836</u>	<u>1,739</u>	<u>25,575</u>
At 31 January 2021	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,623</u>	<u>2,623</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.1.22 £	31.1.21 £
Trade debtors	416,644	315,124
Amounts owed by group undertakings	-	30,688
Other debtors	4,012	5,512
VAT	58,861	33,904
Prepayments	8,923	2,430
	<u>488,440</u>	<u>387,658</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.1.22 £	31.1.21 £
Bank loans and overdrafts	10,000	6,667
Other loans	68,199	-
Trade creditors	443,588	134,539
Amounts owed to group undertakings	149	8,918
Tax	189,946	60,783
Social security and other taxes	16,295	6,660
Wages control	580	-
Pension creditor	651	433
Other creditors	41,790	-
Directors' loan accounts	2,878	10,542
Accruals and deferred income	54,640	118,500
Accrued expenses	3,200	3,200
	<u>831,916</u>	<u>350,242</u>

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

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.1.22	31.1.21
	£	£
Bank loans - 1-2 years	10,000	10,000
Bank loans - 2-5 years	<u>23,333</u>	<u>33,333</u>
	<u>33,333</u>	<u>43,333</u>

9. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	31.1.22	31.1.21
	£	£
Within one year	57,610	11,360
Between one and five years	<u>74,843</u>	<u>4,372</u>
	<u>132,453</u>	<u>15,732</u>

10. SECURED DEBTS

The following secured debts are included within creditors:

	31.1.22	31.1.21
	£	£
Bank loans	<u>43,333</u>	<u>50,000</u>

The UK Government have provided a 100% guarantee on the Bounce Back Loan Scheme (BBLs), borrowings obtained from the Co-Operative Bank PLC.

11. RESERVES

	Retained earnings £	Capital redemption reserve £	Totals £
At 1 February 2021	463,051	8	463,059
Profit for the year	781,673		781,673
Dividends	(95,000)		(95,000)
Purchase of own shares	<u>(300,000)</u>	4	<u>(299,996)</u>
At 31 January 2022	<u>849,724</u>	<u>12</u>	<u>849,736</u>

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

12. RELATED PARTY DISCLOSURES

At the year end Contact Solar Ltd owed £149 to Adjack Developments Ltd (2021 £8,918), a company with a common director.

The loan is interest free and repayable on demand.

During the year the company wrote off a loan owed to the company of £31,412 from CBAM UK Ltd, a company under common control, which due to financial difficulties was unable to repay this loan.

The company purchased 4 of it's ordinary shares from the retiring director Mr A W Swarbrick on 31 August 2021 for £300,000.

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.