

REGISTERED NUMBER: 09039749 (England and Wales)

Unaudited Financial Statements for the Year Ended 30 April 2022

for

CORD CONSTRUCTION LTD

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for the year ended 30 April 2022**

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CORD CONSTRUCTION LTD

**Company Information
for the year ended 30 April 2022**

DIRECTOR: B Higgins

SECRETARY: S Higgins

REGISTERED OFFICE: 11 Laura Place
Bath
BA2 4BL

REGISTERED NUMBER: 09039749 (England and Wales)

ACCOUNTANTS: Richardson Swift
Chartered Accountants
11 Laura Place
Bath
BA2 4BL

**Chartered Accountants' Report to the Director
on the Unaudited Financial Statements of
Cord Construction Ltd**

The following reproduces the text of the report prepared for the director in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Director are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Cord Construction Ltd for the year ended 30 April 2022 which comprise the Income Statement, Balance Sheet, Statement of Changes in Equity 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 within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the director of Cord Construction Ltd in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Cord Construction Ltd and state those matters that we have agreed to state to the director of Cord Construction Ltd in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Cord Construction Ltd and its director for our work or for this report.

It is your duty to ensure that Cord Construction 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 profit of Cord Construction Ltd. You consider that Cord Construction Ltd is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Cord Construction 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.

Richardson Swift
Chartered Accountants
11 Laura Place
Bath
BA2 4BL

30 January 2023

CORD CONSTRUCTION LTD (REGISTERED NUMBER: 09039749)

**Balance Sheet
30 April 2022**

	Notes	2022 £	£	2021 £	£
FIXED ASSETS					
Tangible assets	4		968,150		422,015
CURRENT ASSETS					
Debtors	5	3,426,190		3,107,816	
Cash at bank and in hand		<u>1,338,449</u>		<u>1,791,621</u>	
		4,764,639		4,899,437	
CREDITORS					
Amounts falling due within one year	6	<u>2,180,517</u>		<u>1,655,341</u>	
NET CURRENT ASSETS			<u>2,584,122</u>		<u>3,244,096</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			3,552,272		3,666,111
CREDITORS					
Amounts falling due after more than one year	7		(298,040)		(232,392)
PROVISIONS FOR LIABILITIES	10		<u>(4,817)</u>		<u>(7,512)</u>
NET ASSETS			<u>3,249,415</u>		<u>3,426,207</u>
CAPITAL AND RESERVES					
Called up share capital	11		100		100
Retained earnings			<u>3,249,315</u>		<u>3,426,107</u>
SHAREHOLDERS' FUNDS			<u>3,249,415</u>		<u>3,426,207</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 April 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 April 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.

Balance Sheet - continued
30 April 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 Income Statement has not been delivered.

The financial statements were approved by the director and authorised for issue on 30 January 2023 and were signed by:

B Higgins - Director

**Notes to the Financial Statements
for the year ended 30 April 2022**

1. STATUTORY INFORMATION

Cord Construction 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 represents net invoiced services for development of building projects excluding value added tax, turnover is recognised when services are rendered.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value of each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Fixtures, fittings and equipment	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance
Plant and machinery	- 25% on reducing balance

Financial instruments

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors, loans from banks and other third parties.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the profit or loss.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and the best estimate, which is an approximation, of the amount the company would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, 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 balance sheet date.

**Notes to the Financial Statements - continued
for the year ended 30 April 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 balance sheet 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

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

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.

3. EMPLOYEES AND DIRECTORS

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

4. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures, fittings and equipment £	Motor vehicles £	Plant and machinery £	Totals £
COST					
At 1 May 2021	349,259	26,328	165,307	22,718	563,612
Additions	571,823	3,279	-	-	575,102
Disposals	-	-	(10,958)	-	(10,958)
At 30 April 2022	<u>921,082</u>	<u>29,607</u>	<u>154,349</u>	<u>22,718</u>	<u>1,127,756</u>
DEPRECIATION					
At 1 May 2021	21,343	12,655	92,173	15,426	141,597
Charge for year	-	4,238	16,742	1,823	22,803
Eliminated on disposal	-	-	(4,794)	-	(4,794)
At 30 April 2022	<u>21,343</u>	<u>16,893</u>	<u>104,121</u>	<u>17,249</u>	<u>159,606</u>
NET BOOK VALUE					
At 30 April 2022	<u>899,739</u>	<u>12,714</u>	<u>50,228</u>	<u>5,469</u>	<u>968,150</u>
At 30 April 2021	<u>327,916</u>	<u>13,673</u>	<u>73,134</u>	<u>7,292</u>	<u>422,015</u>

**Notes to the Financial Statements - continued
for the year ended 30 April 2022**

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Trade debtors	791,299	679,585
Amounts owed by group undertakings	1,828,095	1,446,262
Other debtors	806,796	981,969
	<u>3,426,190</u>	<u>3,107,816</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Bank loans and overdrafts	23,340	14,398
Hire purchase contracts (see note 8)	8,072	21,282
Trade creditors	537,588	438,643
Taxation and social security	529,637	703,189
Other creditors	1,081,880	477,829
	<u>2,180,517</u>	<u>1,655,341</u>

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

	2022	2021
	£	£
Bank loans	296,022	222,303
Hire purchase contracts (see note 8)	2,018	10,089
	<u>298,040</u>	<u>232,392</u>

Amounts falling due in more than five years:

Repayable by instalments		
Bank loans more 5 yr by instal	<u>-</u>	<u>7,904</u>

8. LEASING AGREEMENTS

At the year end, the company was committed to outstanding lease payments of £10,089 (2021: £39,502).

9. SECURED DEBTS

National Westminster Bank PLC has a fixed and floating charges that covers all the property or undertaking of the company.

The hire purchase contracts are secured on the relevant assets.

Included in loans is a government backed Bounce Back Loan.

10. PROVISIONS FOR LIABILITIES

	2022	2021
	£	£
Deferred tax	<u>4,817</u>	<u>7,512</u>

**Notes to the Financial Statements - continued
for the year ended 30 April 2022**

10. PROVISIONS FOR LIABILITIES - continued

	Deferred tax
	£
Balance at 1 May 2021	7,512
Accelerated capital allowances	<u>(2,695)</u>
Balance at 30 April 2022	<u>4,817</u>

11. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2022	2021
			£	£
100	Ordinary	£1	<u>100</u>	<u>100</u>

12. DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES

At the year end, the director owed the company £342,331 (2021: £318,040). During the year £343,696 (2021: £318,004) was advanced and £319,405 (2021: £342,000) was repaid. Included in advanced is £4,061 (2021: £3,880) interest on this loan, the loan is repayable on demand.

13. ULTIMATE CONTROLLING PARTY

The controlling party is Lanercost Group Ltd.

14. CRITICAL ACCOUNTING ESTIMATES AND UNCERTAINTIES

The directors have not depreciated freehold property, as they have concluded that the balance in the accounts reflects a true and fair value of the asset.

No other significant judgements or key assumptions have had to be made by the directors in preparing these financial statements.

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.