

Abridged Unaudited Financial Statements for the Year Ended 31 December 2022

for

2 Counties Construction (Midlands) Ltd

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for the Year Ended 31 December 2022

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Abridged Balance Sheet
31 December 2022

	Notes	31.12.22 £	£	31.12.21 £	£
FIXED ASSETS					
Tangible assets	4		24,289		19,075
CURRENT ASSETS					
Stocks		113,279		137,030	
Debtors		55,289		150,959	
Cash at bank		59,801		3,147	
		<u>228,369</u>		<u>291,136</u>	
CREDITORS					
Amounts falling due within one year		<u>149,765</u>		<u>246,038</u>	
NET CURRENT ASSETS			<u>78,604</u>		<u>45,098</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			102,893		64,173
CREDITORS					
Amounts falling due after more than one year	5		(30,833)		(41,216)
PROVISIONS FOR LIABILITIES			<u>(6,072)</u>		<u>(3,624)</u>
NET ASSETS			<u>65,988</u>		<u>19,333</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			65,888		19,233
			<u>65,988</u>		<u>19,333</u>

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

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

The directors acknowledge their 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.

Abridged Balance Sheet - continued
31 December 2022

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

All the members have consented to the preparation of an abridged Balance Sheet for the year ended 31 December 2022 in accordance with Section 444(2A) of the Companies Act 2006.

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 Board of Directors and authorised for issue on 25 September 2023 and were signed on its behalf by:

Mr M I Davies - Director

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

1. STATUTORY INFORMATION

2 Counties Construction (Midlands) Ltd is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address are as below:

Registered number: 10531103

Registered office: Upper Broomhall Farm
Taylors Lane
Broomhall
Worcester
Worcestershire
WR5 2PE

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

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.

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	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- straight line over 3 years and 25% on reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items. Cost is calculated on a first in, first out basis.

Construction costs are recognised as work in progress where it is probable that the costs will be recovered. Costs that will not be recovered are recognised immediately as an expenses.

Financial instruments

Interest bearing borrowings are initially recognised at transaction price, adjusted for transaction costs. Interest bearing borrowings are subsequently measured at amortised cost using the effective interest method with interest being recognised in the profit and loss account.

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

2. ACCOUNTING POLICIES - continued

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 balance sheet date.

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 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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 2 (2021 - 2) .

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

4. **TANGIBLE FIXED ASSETS**

	Totals £
COST	
At 1 January 2022	59,152
Additions	15,492
At 31 December 2022	<u>74,644</u>
DEPRECIATION	
At 1 January 2022	40,077
Charge for year	10,278
At 31 December 2022	<u>50,355</u>
NET BOOK VALUE	
At 31 December 2022	<u>24,289</u>
At 31 December 2021	<u>19,075</u>

5. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN FIVE YEARS**

	31.12.22 £	31.12.21 £
Repayable by instalments		
Bounce back loans > 5 years	<u>-</u>	<u>869</u>

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.