

**A TRUSCOTT CARPENTRY LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023**

A Truscott Carpentry Ltd
Unaudited Financial Statements
For The Year Ended 30 June 2023

Contents

	Page
Balance Sheet	1–2
Notes to the Financial Statements	3–6

A Truscott Carpentry Ltd
Balance Sheet
As At 30 June 2023

Registered number: 12069919

		2023		2022	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	4		20,486		25,109
			20,486		25,109
CURRENT ASSETS					
Stocks	5	62,049		68,098	
Debtors	6	393,596		313,873	
Cash at bank and in hand		-		471	
		455,645		382,442	
Creditors: Amounts Falling Due Within One Year	7	(176,355)		(204,502)	
NET CURRENT ASSETS (LIABILITIES)			279,290		177,940
TOTAL ASSETS LESS CURRENT LIABILITIES			299,776		203,049
Creditors: Amounts Falling Due After More Than One Year	8		(15,003)		(34,973)
NET ASSETS			284,773		168,076
CAPITAL AND RESERVES					
Called up share capital	10		10		10
Profit and Loss Account			284,763		168,066
SHAREHOLDERS' FUNDS			284,773		168,076

A Truscott Carpentry Ltd
Balance Sheet (continued)
As At 30 June 2023

For the year ending 30 June 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Mr Andrew Truscott

Director

27/09/2023

The notes on pages 3 to 6 form part of these financial statements.

A Truscott Carpentry Ltd
Notes to the Financial Statements
For The Year Ended 30 June 2023

1. General Information

A Truscott Carpentry Ltd is a private company, limited by shares, incorporated in England & Wales, registered number 12069919. The registered office is Whyfield Ground Floor Building A, Truro Business Park, Threemilestone, Truro, TR4 9LF.

2. Accounting Policies

2.1. Basis of Preparation of Financial Statements

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102 section 1A Small Entities "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006.

2.2. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Rendering of services

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

2.3. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant & Machinery	20% SL
Motor Vehicles	25% RB
Computer Equipment	20% SL

2.4. Leases

Assets obtained under finance leases are capitalised as tangible fixed assets. Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives. Assets acquired under hire purchase contracts are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in the creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account as incurred.

2.5. Stocks and Work in Progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

A Truscott Carpentry Ltd
Notes to the Financial Statements (continued)
For The Year Ended 30 June 2023

2.6. Taxation

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

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other years and 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 end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period 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 assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and assets reflect the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

3. Average Number of Employees

Average number of employees, including directors, during the year was as follows: 6 (2022: 2)

4. Tangible Assets

	Plant & Machinery	Motor Vehicles	Computer Equipment	Total
	£	£	£	£
Cost				
As at 1 July 2022	4,896	24,484	5,782	35,162
Additions	500	-	2,016	2,516
As at 30 June 2023	<u>5,396</u>	<u>24,484</u>	<u>7,798</u>	<u>37,678</u>
Depreciation				
As at 1 July 2022	2,251	5,499	2,303	10,053
Provided during the period	1,029	4,746	1,364	7,139
As at 30 June 2023	<u>3,280</u>	<u>10,245</u>	<u>3,667</u>	<u>17,192</u>
Net Book Value				
As at 30 June 2023	<u>2,116</u>	<u>14,239</u>	<u>4,131</u>	<u>20,486</u>
As at 1 July 2022	<u>2,645</u>	<u>18,985</u>	<u>3,479</u>	<u>25,109</u>

5. Stocks

	2023	2022
	£	£
Stock	20,000	68,098
Work in progress	42,049	-
	<u>62,049</u>	<u>68,098</u>

A Truscott Carpentry Ltd
Notes to the Financial Statements (continued)
For The Year Ended 30 June 2023

6. Debtors

	2023	2022
	£	£
Due within one year		
Trade debtors	274,367	202,566
Prepayments and accrued income	1,100	1,835
Other debtors	-	37,269
Retention owed	105,201	51,648
Deferred tax current asset	4,179	-
VAT	8,749	20,555
	<u>393,596</u>	<u>313,873</u>

7. Creditors: Amounts Falling Due Within One Year

	2023	2022
	£	£
Net obligations under finance leases	5,464	-
Trade creditors	42,624	111,966
Bank loans and overdrafts	20,660	13,293
Corporation tax	58,609	44,115
Other taxes and social security	26,901	-
Net wages	-	268
Other creditors	1,481	33,457
CIS Liability	18,699	-
Pensions Payable	344	-
Accruals and deferred income	800	800
Directors' loan accounts	773	603
	<u>176,355</u>	<u>204,502</u>

8. Creditors: Amounts Falling Due After More Than One Year

	2023	2022
	£	£
Net obligations under finance leases	8,688	18,832
Bank loans	6,315	16,141
	<u>15,003</u>	<u>34,973</u>

9. Obligations Under Finance Leases

	2023	2022
	£	£
The future minimum finance lease payments are as follows:		
Not later than one year	5,464	-
Later than one year and not later than five years	8,688	18,832
	<u>14,152</u>	<u>18,832</u>
	<u>14,152</u>	<u>18,832</u>

A Truscott Carpentry Ltd
Notes to the Financial Statements (continued)
For The Year Ended 30 June 2023

10. Share Capital

	2023	2022
	£	£
Allotted, Called up and fully paid	<u>10</u>	<u>10</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.