

Taw Valley Contractors Ltd

Annual Report and Unaudited Financial Statements
for the Year Ended 31 March 2023

Ward and Co Chartered Accountants
West Penhill Farm
Fremington
Barnstaple
Devon
EX31 2NG

Taw Valley Contractors Ltd

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Taw Valley Contractors Ltd

Company Information

Director	Mr David Down
Registered office	Hayne House Bishops Tawton Barnstaple North Devon EX32 0DY
Accountants	Ward and Co Chartered Accountants West Penhill Farm Fremington Barnstaple Devon EX31 2NG

Taw Valley Contractors Ltd
(Registration number: 01363803)
Balance Sheet as at 31 March 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	<u>4</u>	3,213,127	2,057,038
Investments	<u>5</u>	669,334	723,734
		<u>3,882,461</u>	<u>2,780,772</u>
Current assets			
Stock	<u>6</u>	315,500	170,420
Debtors	<u>7</u>	846,403	801,735
Cash at bank and in hand		103,545	356,571
		<u>1,265,448</u>	<u>1,328,726</u>
Creditors: Amounts falling due within one year	<u>8</u>	<u>(1,395,833)</u>	<u>(521,906)</u>
Net current (liabilities)/assets		<u>(130,385)</u>	<u>806,820</u>
Total assets less current liabilities		3,752,076	3,587,592
Provisions for liabilities		<u>(119,308)</u>	<u>(158,843)</u>
Net assets		<u><u>3,632,768</u></u>	<u><u>3,428,749</u></u>
Capital and reserves			
Called up share capital		49	49
Retained earnings		3,632,719	3,428,700
Shareholders' funds		<u><u>3,632,768</u></u>	<u><u>3,428,749</u></u>

For the financial year ending 31 March 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime. As permitted by section 444 (5A) of the Companies Act 2006, the director has not delivered to the registrar a copy of the Profit and Loss Account.

Approved and authorised by the director on 18 December 2023

Taw Valley Contractors Ltd
(Registration number: 01363803)
Balance Sheet as at 31 March 2023

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Mr David Down
Director

Taw Valley Contractors Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023

1 General information

The company is a private company limited by share capital, incorporated in United Kingdom.

The address of its registered office is:

Hayne House
Bishops Tawton
Barnstaple
North Devon
EX32 0DY

These financial statements were authorised for issue by the director on 18 December 2023.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

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Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

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

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Land and buildings	Not depreciated
Plant and machinery	25% reducing balance
Fixtures and fittings	25% reducing balance
Motor vehicles	25% reducing balance

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

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Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 1 (2022 - 5).

4 Tangible assets

	Land and buildings £	Fixtures and fittings £	Plant and machinery £	Motor vehicles £	Total £
Cost or valuation					
At 1 April 2022	1,434,022	2,488	2,744,840	16,700	4,198,050
Additions	1,329,151	-	233,783	39,000	1,601,934
Disposals	(155,700)	(2,488)	(319,300)	(5,500)	(482,988)
At 31 March 2023	2,607,473	-	2,659,323	50,200	5,316,996
Depreciation					
At 1 April 2022	213,000	2,488	1,913,803	11,722	2,141,013
Charge for the year	-	-	222,219	10,415	232,634
Eliminated on disposal	-	(2,488)	(264,110)	(3,180)	(269,778)
At 31 March 2023	213,000	-	1,871,912	18,957	2,103,869
Carrying amount					
At 31 March 2023	2,394,473	-	787,411	31,243	3,213,127
At 31 March 2022	1,221,022	-	831,038	4,978	2,057,038

Included within the net book value of land and buildings above is £2,394,473 (2022 - £1,221,022) in respect of freehold land and buildings.

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Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023

5 Fixed asset investments

	Total £
Fixed asset investments	
Cost or valuation	
At 1 April 2022	669,334
At 31 March 2023	669,334
Impairment	
Carrying amount	
At 31 March 2023	669,334

6 Stock

	2023 £	2022 £
Closing stock	315,500	170,420

7 Debtors

	2023 £	2022 £
Current		
Trade debtors	589,887	681,204
Prepayments	1,435	2,101
Other debtors	255,081	118,430
	846,403	801,735

8 Creditors

Creditors: amounts falling due within one year

	2023 £	2022 £
Due within one year		
Trade creditors	204,824	219,056
Taxation and social security	57,357	90,333
Accruals and deferred income	2,950	2,950
Other creditors	1,130,702	209,567
	1,395,833	521,906

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.