

# Reddish Vale Insulations Limited

Unaudited Financial Statements  
for the Year Ended 31 August 2022

**Reddish Vale Insulations Limited**

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# Reddish Vale Insulations Limited

(Registration number: 01787569)

## Statement of Financial Position as at 31 August 2022

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Tangible assets	<u>4</u>	248,324	230,866
<b>Current assets</b>			
Stocks		15,000	25,000
Debtors	<u>5</u>	269,839	421,610
Cash at bank and in hand		<u>667,261</u>	<u>138,684</u>
		952,100	585,294
<b>Creditors: Amounts falling due within one year</b>	<u>6</u>	<u>(760,042)</u>	<u>(449,643)</u>
<b>Net current assets</b>		<u>192,058</u>	<u>135,651</u>
<b>Total assets less current liabilities</b>		440,382	366,517
<b>Creditors: Amounts falling due after more than one year</b>	<u>6</u>	<u>(122,534)</u>	<u>(109,427)</u>
<b>Provisions for liabilities</b>		<u>(50,345)</u>	<u>(43,074)</u>
<b>Net assets</b>		<u>267,503</u>	<u>214,016</u>
<b>Capital and reserves</b>			
Called up share capital		20	20
Capital redemption reserve		1	1
Profit and loss account		<u>267,482</u>	<u>213,995</u>
<b>Shareholders' funds</b>		<u>267,503</u>	<u>214,016</u>

# **Reddish Vale Insulations Limited**

**(Registration number: 01787569)**

## **Statement of Financial Position as at 31 August 2022**

For the financial year ending 31 August 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

### **Directors' 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 directors acknowledge their 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 and the option not to file the Income Statement has been taken.

Approved and authorised by the Board on 20 February 2023 and signed on its behalf by:

.....

Mr Roy Tindall

Director

# **Reddish Vale Insulations Limited**

## **Notes to the Unaudited Financial Statements for the Year Ended 31 August 2022**

### **1 General information**

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

Vale House  
Franklin Street  
Oldham  
OL1 2DP

These financial statements were authorised for issue by the Board on 20 February 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 FRS102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

#### **Basis of preparation**

These financial statements have been prepared using the historical cost convention.

#### **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.

# **Reddish Vale Insulations Limited**

## **Notes to the Unaudited Financial Statements for the Year Ended 31 August 2022**

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 statement of financial position 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:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Plant and Machinery	15% on cost
Fixtures and Equipment	20-25% on cost
Motor Vehicles	20% on reducing balance

### **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.

### **Borrowings**

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Income Statement over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges. Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

## **Reddish Vale Insulations Limited**

### **Notes to the Unaudited Financial Statements for the Year Ended 31 August 2022**

#### **Leases**

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to the income statement on a straight-line basis over the period of the lease. Assets held under finance leases, which are leases where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet as tangible fixed assets and are depreciated over the shorter of the lease term and their useful lives. The capital elements of future obligations under the leases are included as liabilities in the balance sheet. The interest element of the rental obligation is charged to the income statement over the period of the lease on a straight line basis. Assets held under hire purchase agreements are capitalised as tangible fixed assets and are depreciated over their useful lives. The capital element of future finance payments is included within creditors. Finance charges are allocated to accounting periods over the length of the contract on a straight line basis.

#### **Share capital**

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

#### **Dividends**

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

#### **Defined contribution pension obligation**

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

### **3 Staff numbers**

The average number of persons employed by the company (including directors) during the year, was 23 (2021 - 21).

# Reddish Vale Insulations Limited

## Notes to the Unaudited Financial Statements for the Year Ended 31 August 2022

### 4 Tangible assets

	Furniture, fittings and equipment £	Motor vehicles £	Total £
<b>Cost or valuation</b>			
At 1 September 2021	370,854	167,336	538,190
Additions	16,214	70,713	86,927
Disposals	(515)	(40,319)	(40,834)
At 31 August 2022	386,553	197,730	584,283
<b>Depreciation</b>			
At 1 September 2021	253,778	53,546	307,324
Charge for the year	34,135	26,383	60,518
Eliminated on disposal	(6)	(31,877)	(31,883)
At 31 August 2022	287,907	48,052	335,959
<b>Carrying amount</b>			
At 31 August 2022	98,646	149,678	248,324
At 31 August 2021	117,076	113,790	230,866

### 5 Debtors

	2022 £	2021 £
Trade debtors	147,297	286,464
Prepayments	26,795	6,291
Other debtors	95,747	128,855
	269,839	421,610



## Reddish Vale Insulations Limited

### Notes to the Unaudited Financial Statements for the Year Ended 31 August 2022

#### 6 Creditors

##### Creditors: amounts falling due within one year

	Note	2022 £	2021 £
<b>Due within one year</b>			
Loans and borrowings		48,932	40,890
Trade creditors		146,042	202,497
Taxation and social security		259,312	116,952
Accruals and deferred income		295,005	79,332
Other creditors		10,751	9,972
		<u>760,042</u>	<u>449,643</u>

Creditors due within one year include bank loans and overdrafts and net obligations under finance lease and hire purchase contracts which are secured of £39,119 (2021 - £31,318).

##### Creditors: amounts falling due after more than one year

	Note	2022 £	2021 £
<b>Due after one year</b>			
Loans and borrowings		<u>122,534</u>	<u>109,427</u>

Creditors falling due after more than one year include bank loans and overdrafts and net obligations under finance lease and hire purchase contracts which are secured of £94,446 (2021 - £71,572).

#### 7 Financial commitments, guarantees and contingencies

##### Amounts not provided for in the balance sheet

The total amount of financial commitments not included in the balance sheet is £161,056 (2021 - £101,659).

#### 8 Related party transactions

##### Transactions with directors

**Reddish Vale Insulations Limited****Notes to the Unaudited Financial Statements for the Year Ended 31 August 2022**

	At 1 September 2021 £	Advances to directors £	Repayments by director £	Interest charges £	At 31 August 2022 £
<b>2022</b>					
<b>Mr Roy Tindall</b>					
Advances including interest charged at HMRC's official rate repayable on demand	55,288	65,000	(59,693)	1,794	62,389
<b>Mr Roy Ernest Tindall</b>					
Advances including interest charged at HMRC's official rate repayable on demand	19,894	-	-	398	20,292
<b>Mr John Tindall</b>					
Advances including interest charged at HMRC's official rate repayable on demand	6,499	-	(6,499)	-	-

	At 1 September 2020 £	Advances to directors £	Repayments by director £	Interest charges £	At 31 August 2021 £
<b>2021</b>					
<b>Mr Roy Tindall</b>					
Advances including interest charged at HMRC's official rate repayable on demand	-	55,000	-	288	55,288
<b>Mr Roy Ernest Tindall</b>					
Advances including interest charged at HMRC's official rate repayable on demand	19,476	-	-	418	19,894
<b>Mr John Tindall</b>					
Advances including interest charged at HMRC's official rate repayable on demand	16,223	-	(9,911)	187	6,499

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.