

Reddish Vale Insulations Limited

Unaudited Financial Statements
for the Year Ended 31 August 2023

Reddish Vale Insulations Limited

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Reddish Vale Insulations Limited

(Registration number: 01787569)

Statement of Financial Position as at 31 August 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	<u>4</u>	215,038	248,324
Current assets			
Stocks		30,000	15,000
Debtors	<u>5</u>	1,703,552	269,839
Cash at bank and in hand		<u>165,537</u>	<u>667,261</u>
		1,899,089	952,100
Creditors: Amounts falling due within one year	<u>6</u>	<u>(1,538,117)</u>	<u>(760,042)</u>
Net current assets		<u>360,972</u>	<u>192,058</u>
Total assets less current liabilities		576,010	440,382
Creditors: Amounts falling due after more than one year	<u>6</u>	(77,365)	(122,534)
Provisions for liabilities		<u>(42,689)</u>	<u>(50,345)</u>
Net assets		<u>455,956</u>	<u>267,503</u>
Capital and reserves			
Called up share capital		20	20
Capital redemption reserve		1	1
Retained earnings		<u>455,935</u>	<u>267,482</u>
Shareholders' funds		<u>455,956</u>	<u>267,503</u>

Reddish Vale Insulations Limited

(Registration number: 01787569)

Statement of Financial Position as at 31 August 2023

For the financial year ending 31 August 2023 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. As permitted by section 444 (5A) of the Companies Act 2006, the directors have not delivered to the registrar a copy of the Income Statement.

Approved and authorised by the Board on 27 February 2024 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 2023

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 27 February 2024.

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.

Going concern

The financial statements have been prepared on a going concern basis.

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 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 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:

Asset class	Depreciation method and rate
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 2023

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 29 (2022 - 23).

Reddish Vale Insulations Limited

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

4 Tangible assets

	Furniture, fittings and equipment £	Motor vehicles £	Total £
Cost or valuation			
At 1 September 2022	386,553	197,730	584,283
Additions	17,278	20,240	37,518
Disposals	(20,904)	(8,506)	(29,410)
At 31 August 2023	382,927	209,464	592,391
Depreciation			
At 1 September 2022	287,907	48,052	335,959
Charge for the year	32,334	29,688	62,022
Eliminated on disposal	(15,349)	(5,279)	(20,628)
At 31 August 2023	304,892	72,461	377,353
Carrying amount			
At 31 August 2023	78,035	137,003	215,038
At 31 August 2022	98,646	149,678	248,324

5 Debtors

	2023 £	2022 £
Current		
Trade debtors	698,375	147,297
Prepayments	72,497	26,795
Other debtors	932,680	95,747
	1,703,552	269,839

Reddish Vale Insulations Limited

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

6 Creditors

Creditors: amounts falling due within one year

	Note	2023 £	2022 £
Due within one year			
Loans and borrowings		44,278	48,932
Trade creditors		558,781	146,042
Taxation and social security		145,812	259,312
Accruals and deferred income		37,890	295,005
Other creditors		751,356	10,751
		<u>1,538,117</u>	<u>760,042</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 £33,963 (2022 - £39,119).

Creditors: amounts falling due after more than one year

	Note	2023 £	2022 £
Due after one year			
Loans and borrowings		<u>77,365</u>	<u>122,534</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 £59,546 (2022 - £94,446).

7 Financial commitments, guarantees and contingencies

Amounts not provided for in the statement of financial position

The total amount of financial commitments not included in the statement of financial position is £124,628 (2022 - £161,056).

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

	At 1 September 2022 £	Advances to director £	Repayments by director £	At 31 August 2023 £
2023				
Mr Roy Tindall				
Advances including interest charged at HMRC's official rate repayable on demand	62,389	292,584	(354,973)	-
Mr Roy Ernest Tindall				
Advances including interest charged at HMRC's official rate repayable on demand	20,292	-	(20,292)	-
2022				
Mr Roy Tindall				
Advances including interest charged at HMRC's official rate repayable on demand	55,288	65,000	(57,899)	62,389
Mr Roy Ernest Tindall				
Advances including interest charged at HMRC's official rate repayable on demand	19,894	398	-	20,292
Mr John Tindall				
Advances including interest charged at HMRC's official rate repayable on demand	6,499	-	(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.