

COMPANY REGISTRATION NUMBER: 02331173

Macob Scaffolding Contracts Limited
Filleted Unaudited Financial Statements
For the year ended
31 March 2023

Macob Scaffolding Contracts Limited

Financial Statements

Year ended 31 March 2023

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Macob Scaffolding Contracts Limited

Chartered Accountant's Report to the Board of Directors on the Preparation of the Unaudited Statutory Financial Statements of Macob Scaffolding Contracts Limited Year ended 31 March 2023

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Macob Scaffolding Contracts Limited for the year ended 31 March 2023, which comprise the statement of financial position and the related notes from the company's accounting records and from information and explanations you have given us. As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at www.icaew.com/en/membership/regulations-standards-and-guidance. Our work has been undertaken in accordance with ICAEW Technical Release 07/16 AAF as detailed at www.icaew.com/compilation.

CLAY SHAW THOMAS LTD Chartered accountants

2 Oldfield Road Bocam Park Bridgend CF35 5LJ

31 January 2024

Macob Scaffolding Contracts Limited

Statement of Financial Position

31 March 2023

		2023	2022
	Note	£	£
Fixed assets			
Tangible assets	5	267,396	32,726
Investments	6	2,500	2,500
		269,896	35,226
Current assets			
Debtors	7	260,872	177,162
Cash at bank and in hand		70,029	6,702
		330,901	183,864
Creditors: amounts falling due within one year	8	692,563	410,410
Net current liabilities		361,662	226,546
Total assets less current liabilities		(91,766)	(191,320)
Creditors: amounts falling due after more than one year	9	298	—
Provisions			
Taxation including deferred tax		54,497	755
Net liabilities		(146,561)	(192,075)
Capital and reserves			
Called up share capital	10	100	100
Profit and loss account	11	(146,661)	(192,175)
Shareholders deficit		(146,561)	(192,075)

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the 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.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476 ;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

Macob Scaffolding Contracts Limited

Statement of Financial Position (continued)

31 March 2023

These financial statements were approved by the board of directors and authorised for issue on 31 January 2024 , and are signed on behalf of the board by:

Mr P C Roberts

Director

Company registration number: 02331173

Macob Scaffolding Contracts Limited

Notes to the Financial Statements

Year ended 31 March 2023

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 2 Oldfield Road, Bocam Park, Bridgend, Bridgend County Borough, United Kingdom, CF35 5LJ.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis. The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

The directors have assessed whether there are any material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue. In assessing whether the going concern assumption is appropriate, the directors have taken in to account all available information about the future, including liabilities owed to family member, and conclude that the company has adequate resources to continue in operational existence for the foreseeable future. The company therefore continues to adopt the going concern basis in preparing its financial statements.

Revenue recognition

The turnover shown in the profit and loss account represents amounts received during the period in respect of the hire of equipment, exclusive of Value Added Tax, in line with the company's principal activity.

Taxation

Deferred taxation is provided for under the liability method using the rates estimated to arise when the timing differences reverse and is accounted for to the extent that it is probable that a liability or asset will crystallise. Unprovided deferred tax is disclosed as a contingent liability.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Goodwill	-	10% straight line
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If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant & Machinery	-	10% straight line
Fixtures & Fittings	-	15% straight line
Motor Vehicles	-	15% straight line
Equipment	-	15 % straight line

Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Finance leases and hire purchase contracts

Assets held under finance leases and hire purchase contracts are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset. Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

4. Intangible assets

	Goodwill
	£
Cost	
At 1 April 2022 and 31 March 2023	423,275

Amortisation	
At 1 April 2022 and 31 March 2023	423,275

Carrying amount	
At 31 March 2023	—

At 31 March 2022	—

During the prior year, impairment provisions of £141,798 were made in respect of the carrying value of goodwill.

5. Tangible assets

	Land and buildings	Plant and machinery	Fixtures and fittings	Motor vehicles	Equipment	Total
	£	£	£	£	£	£
Cost						
At 1 Apr 2022	1	385,000	199	—	—	385,200
Additions	—	232,764	—	28,700	4,966	266,430
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At 31 Mar 2023	1	617,764	199	28,700	4,966	651,630
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Depreciation						
At 1 Apr 2022	—	352,275	199	—	—	352,474
Charge for the year	—	28,393	—	2,870	497	31,760
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At 31 Mar 2023	—	380,668	199	2,870	497	384,234
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Carrying amount						
At 31 Mar 2023	1	237,096	—	25,830	4,469	267,396
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At 31 Mar 2022	1	32,725	—	—	—	32,726
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Finance leases and hire purchase contracts

Included within the carrying value of tangible assets are the following amounts relating to assets held under finance leases or hire purchase agreements:

	Plant and machinery
	£
At 31 March 2023	4,895

At 31 March 2022	—

6. Investments

	Shares in group undertakings	Other investments other than loans	Total
	£	£	£
Cost			
At 1 April 2022 and 31 March 2023	162,500	2,500	165,000
	-----	-----	-----
Impairment			
At 1 April 2022 and 31 March 2023	162,500	—	162,500
	-----	-----	-----
Carrying amount			
At 31 March 2023	—	2,500	2,500
	-----	-----	-----
At 31 March 2022	—	2,500	2,500
	-----	-----	-----

7. Debtors

	2023	2022
	£	£
Trade debtors	75,790	—
Amounts owed by group undertakings	—	1,703
Deferred tax asset	27,677	—
Other debtors - Sales retentions	4,552	—
Other debtors	152,853	175,459
	-----	-----
	260,872	177,162
	-----	-----

8. Creditors: amounts falling due within one year

	2023	2022
	£	£
Trade creditors	145,768	3,439
Accruals and deferred income	3,588	2,838
Social security and other taxes	58,096	32,132
Obligations under finance leases and hire purchase contracts	3,574	—
Director loan accounts	—	372,000
Other creditors	481,537	1
	-----	-----
	692,563	410,410
	-----	-----

9. Creditors: amounts falling due after more than one year

	2023	2022
	£	£
Obligations under finance leases and hire purchase contracts	298	—
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10. Called up share capital

Authorised share capital

	2023		2022	
	No.	£	No.	£
Ordinary shares of £ 1 each	100	100	100	100
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Issued, called up and fully paid

	2023		2022	
	No.	£	No.	£
Ordinary shares of £ 1 each	100	100	100	100
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11. Reserves

Profit and loss account - This reserve records retained earnings and accumulated losses.

12. Directors' advances, credits and guarantees

Included in other debtors are amounts owed from the directors:

	Mr Roberts £	P 35,371 (35,371) -----	CMr Roberts £	D 66,439 (66,439) -----	J
Amount owed to the company 1 April 2022					
Repaid					
Amount owed to the company 31 March 2023	—	—	—	—	—

These loans have no fixed terms of repayment or interest charged.

13. Related party transactions

On 31 January 2023, the subsidiary company, Macob Scaffolding Limited went in to liquidation. As part of this process Macob Scaffolding Contracts Limited purchased assets and absorbed certain liabilities. Consequently, intercompany debtors amounting to £87,169 were impaired. Included within other creditors are amounts owed to a close family member of £392,189 (2022: £322,000). These loans are interest free and have no fixed terms of repayment or interest charged. This is considered a related party transaction by virtue of the loan creating significant influence over the company.

14. Controlling party

In the opinion of the directors there is no ultimate controlling party.

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.