

Unaudited Financial Statements
for the Year Ended 31 December 2022
for
E S B Services Limited

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for the Year Ended 31 December 2022**

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E S B Services Limited
Company Information
for the Year Ended 31 December 2022

DIRECTORS: G M McCarthy
P J McCarthy

SECRETARY: G M McCarthy

REGISTERED OFFICE: Thames House
Longreach Road
Barking
Essex
IG11 0JR

REGISTERED NUMBER: 02567981 (England and Wales)

E S B Services Limited (Registered number: 02567981)

**Balance Sheet
31 December 2022**

	Notes	31.12.22 £	£	31.12.21 £	£
FIXED ASSETS					
Tangible assets	4		49,783		69,592
Investment property	5		<u>-</u>		<u>118,799</u>
			49,783		188,391
CURRENT ASSETS					
Stocks		-		3,000	
Debtors	6	975,104		661,829	
Cash at bank and in hand		104,660		<u>61,249</u>	
		1,079,764		726,078	
CREDITORS					
Amounts falling due within one year	7	746,346		<u>609,106</u>	
NET CURRENT ASSETS			333,418		<u>116,972</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			383,201		305,363
CREDITORS					
Amounts falling due after more than one year	8		30,000		<u>40,000</u>
NET ASSETS			353,201		<u>265,363</u>
CAPITAL AND RESERVES					
Called up share capital	10		100		100
Fair value reserve	11		-		40,135
Retained earnings	11		353,101		<u>225,128</u>
SHAREHOLDERS' FUNDS			353,201		<u>265,363</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2022 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

Balance Sheet - continued
31 December 2022

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 13 September 2023 and were signed on its behalf by:

P J McCarthy - Director

**Notes to the Financial Statements
for the Year Ended 31 December 2022**

1. STATUTORY INFORMATION

E S B Services Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

BASIS OF PREPARING THE FINANCIAL STATEMENTS

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

The financial statements have been prepared on a going concern basis as the directors believe that no material uncertainties exist. The directors consider the budgeted income, expenditure and cash flows to be sufficient with the level of reserves for the company to be able to continue as a going concern.

The directors have assessed to the best of their abilities the current and potential future impact of the COVID-19 pandemic, to ensure that the company can maintain its day to day activities. The directors will take whatever measures they consider to be required during this time to enable the company to continue its operations.

TURNOVER

Turnover represents revenue due from construction contracts which is accounted for as noted under Construction contracts below.

TANGIBLE FIXED ASSETS

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery	- 15% on reducing balance
Motor vehicles	- 15% on reducing balance

INVESTMENT PROPERTY

Investment property, which is property held to earn rentals and/or capital appreciation, is initially recognised at cost, which includes the purchase cost and directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in the profit and loss account. No depreciation is provided on these properties.

Where fair value cannot be achieved without undue cost or effort, investment property is accounted for as tangible fixed assets.

The fair value valuations are determined by the directors with the benefit of external professionals and available data on current market rents and rental yields for comparable local properties adjusted for any difference in nature, location or condition of the specific property.

STOCKS

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials.

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2022**

2. ACCOUNTING POLICIES - continued

FINANCIAL INSTRUMENTS

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Cash and cash equivalents

These comprise cash at bank and any short term highly liquid bank deposits with an original maturity of three month or less.

Debtors

Debtors do not carry any interest and are stated at their nominal value. Appropriate allowances for estimated irrecoverable amounts are recognised in the Profit and Loss account when there is evidence that the asset is impaired.

Trade creditors

Trade creditors are not interest bearing and are stated at their nominal value.

TAXATION

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

DEFERRED TAX

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

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

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2022**

2. ACCOUNTING POLICIES - continued

HIRE PURCHASE AND LEASING COMMITMENTS

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception of the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest element. The interest is charged to the profit and loss account so as to produce a constant periodic rate of interest on the remaining balance of liability.

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

Rental income from operating leases is recognised on a straight line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight line over the lease term.

Where they have entered into sale and leaseback transactions that results in a finance lease the sale and repurchase of the asset are not recognised in the accounts. Any difference between the sales price and the carrying amount received is amortised over the term of the lease. The related financing is accounted for as for finance leases above.

PENSION COSTS AND OTHER POST-RETIREMENT BENEFITS

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

CONSTRUCTION CONTRACTS

Where the outcome of a construction contract can be estimated reliably, revenue costs are recognised by reference to the stage of completion of the contract activity at the reporting end date. Variations in contract work, claims and incentive payments are included to the extent that the amount can be measured reliably and its receipt is considered probable.

When it is probable that total contract costs will exceed total contract turnover, the expected loss is recognised as an expense immediately.

Where the outcome of a construction contract cannot be estimated reliably, contract costs are recognised as expenses in the period in which they are incurred and contract revenue is recognised to the extent of contract costs incurred where it is probable that they will be recoverable.

The "percentage of completion method" is used to determine the appropriate amount to recognise in a given period. The stage of completion is measured by the proportion of contract costs incurred for the work performed to date compared to the estimated total contract costs. Costs incurred in the year in connection with future activity on a contract are excluded from contract costs in determining the stage of completion. These costs are presented as stocks, prepayments or other assets depending on their nature, and provided it is probable they will be recovered.

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2022**

2. ACCOUNTING POLICIES - continued

EQUITY INSTRUMENTS

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

EMPLOYEE BENEFITS

The cost of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 4 (2021 - 6) .

4. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 January 2022	201,897
Disposals	<u>(108,591)</u>
At 31 December 2022	<u>93,306</u>
DEPRECIATION	
At 1 January 2022	132,305
Charge for year	13,016
Eliminated on disposal	<u>(101,798)</u>
At 31 December 2022	<u>43,523</u>
NET BOOK VALUE	
At 31 December 2022	<u>49,783</u>
At 31 December 2021	<u>69,592</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2022

4. **TANGIBLE FIXED ASSETS - continued**

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Plant and machinery etc £
COST	
At 1 January 2022	
and 31 December 2022	<u>16,350</u>
DEPRECIATION	
At 1 January 2022	
and 31 December 2022	<u>5,718</u>
NET BOOK VALUE	
At 31 December 2022	<u>10,632</u>
At 31 December 2021	<u>10,632</u>

5. **INVESTMENT PROPERTY**

	Total £
FAIR VALUE	
At 1 January 2022	118,799
Disposals	<u>(118,799)</u>
At 31 December 2022	-
NET BOOK VALUE	
At 31 December 2022	-
At 31 December 2021	<u>118,799</u>

The property has been valued at fair value using the method referred to in the accounting policies.

6. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.22	31.12.21
	£	£
Trade debtors	311,883	140,818
Other debtors	<u>663,221</u>	<u>521,011</u>
	<u>975,104</u>	<u>661,829</u>

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2022**

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.22	31.12.21
	£	£
Bank loans and overdrafts	64,615	10,000
Hire purchase contracts	-	1,666
Trade creditors	338,541	319,984
Taxation and social security	17,874	6,892
Other creditors	<u>325,316</u>	<u>270,564</u>
	<u>746,346</u>	<u>609,106</u>

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.12.22	31.12.21
	£	£
Bank loans	<u>30,000</u>	<u>40,000</u>

9. SECURED DEBTS

The following secured debts are included within creditors:

	31.12.22	31.12.21
	£	£
Bank overdraft	54,615	-
Bank loans	<u>40,000</u>	<u>50,000</u>
	<u>94,615</u>	<u>50,000</u>

The bank overdraft is secured by a debenture over the company's assets.

10. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.12.22	31.12.21
			£	£
80	Ordinary A	£1	80	80
20	Ordinary B	£1	<u>20</u>	<u>20</u>
			<u>100</u>	<u>100</u>

11. RESERVES

	Retained earnings £	Fair value reserve £	Totals £
At 1 January 2022	225,128	40,135	265,263
Profit for the year	87,838		87,838
Fair value revaluation transfer	<u>40,135</u>	<u>(40,135)</u>	<u>-</u>
At 31 December 2022	<u>353,101</u>	<u>-</u>	<u>353,101</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.