

COMPANY REGISTRATION NUMBER: 02676219

COMPANIES HOUSE COPY

All Seasons Contracting Co. Limited
Filleted Unaudited Abridged Financial Statements
31 March 2022



MURAS BAKER JONES LIMITED

Chartered accountants
Regent House
Bath Avenue
Wolverhampton
West Midlands
WV1 4EG

All Seasons Contracting Co. Limited

Abridged Statement of Financial Position

31 March 2022

	Note	2022 £	2021 £
Fixed assets			
Intangible assets	5	–	1
Tangible assets	6	237,565	334,540
		<u>237,565</u>	<u>334,541</u>
Current assets			
Debtors		1,433,178	1,581,762
Investments	7	144,193	148,976
Cash at bank and in hand		580,891	289,668
		<u>2,158,262</u>	<u>2,020,406</u>
Creditors: amounts falling due within one year		<u>1,145,782</u>	<u>1,042,942</u>
Net current assets		<u>1,012,480</u>	<u>977,464</u>
Total assets less current liabilities		<u>1,250,045</u>	<u>1,312,005</u>
Creditors: amounts falling due after more than one year		450,387	613,518
Provisions			
Taxation including deferred tax		29,200	41,400
Net assets		<u>770,458</u>	<u>657,087</u>
Capital and reserves			
Called up share capital		35,320	35,320
Revaluation reserve		25,195	4,496
Other reserves		25,680	25,680
Profit and loss account		684,263	591,591
Shareholders funds		<u>770,458</u>	<u>657,087</u>

These abridged 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 comprehensive income has not been delivered.

The abridged statement of financial position
continues on the following page.

The notes on pages 3 to 8 form part of these abridged financial statements.

All Seasons Contracting Co. Limited

Abridged Statement of Financial Position *(continued)*

31 March 2022

For the year ending 31 March 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 abridged 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 abridged financial statements.

All of the members have consented to the preparation of the abridged statement of financial position for the year ending 31 March 2022 in accordance with Section 444(2A) of the Companies Act 2006.

These abridged financial statements were approved by the board of directors and authorised for issue on 27 October 2022, and are signed on behalf of the board by:



Mr S Taylor
Director

Company registration number: 02676219

The notes on pages 3 to 8 form part of these abridged financial statements.

All Seasons Contracting Co. Limited

Notes to the Abridged Financial Statements

Year ended 31 March 2022

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Unit 10 Storage Giant, Gibbons Industrial Park, Dudley Road, Kingswinford, West Midlands, DY6 8XF.

2. Statement of compliance

These abridged 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 abridged financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The abridged financial statements are prepared in sterling, which is the functional currency of the entity.

Construction contracts

Where the outcome of construction contracts can be reliably estimated, contract revenue and contract costs are recognised by reference to the stage of completion of the contract activity as at the period end. Where the outcome of construction contracts cannot be estimated reliably, revenue is recognised to the extent of contract costs incurred that it is probable will be recoverable, and contract costs are recognised as an expense in the period in which they are incurred. When it is probable that total contract costs will exceed total contract revenue, the expected loss is expensed immediately, with a corresponding provision for an onerous contract being recognised. Where the collectability of an amount already recognised as contract revenue is no longer probable, the uncollectible amount is expensed rather than recognised as an adjustment to the amount of contract revenue. The entity uses the percentage of completion method to determine the amounts to be recognised in the period. The stage of completion is measured by reference to the contract costs incurred up to the end of the reporting period as a percentage of total estimated costs for each contract. Costs incurred for work performed to date do not include costs relating to future activity, such as for materials or prepayments.

Where the value of work done recognised in the accounts exceeds the amounts received at the year end, the balance is disclosed in debtors as amounts recoverable on contracts. Where the amounts received are in excess of the value of work done recognised in the accounts, the balance is disclosed in creditors as payments received on account.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable and represents the value of work done net of discounts and of Value Added Tax.

All Seasons Contracting Co. Limited

Notes to the Abridged Financial Statements *(continued)*

Year ended 31 March 2022

3. Accounting policies *(continued)*

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that 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 that are expected to apply to the reversal of the timing difference.

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

Goodwill

Goodwill arises on business acquisitions and represents the excess of the cost of the acquisition over the company's interest in the net amount of the identifiable assets, liabilities and contingent liabilities of the acquired business.

Goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. It is amortised on a straight-line basis over its useful life. Where a reliable estimate of the useful life of goodwill or intangible assets cannot be made, the life is presumed not to exceed five years.

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 - Straight line basis over 6 years.

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. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

All Seasons Contracting Co. Limited

Notes to the Abridged Financial Statements *(continued)*

Year ended 31 March 2022

3. Accounting policies *(continued)*

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:

Leasehold Property	- Over life of lease
Plant & Machinery	- 5 years
Fixtures & Fittings	- 3 years
Motor Vehicles	- 4 years

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 abridged 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 abridged statement of financial position and the amount of the provision as an expense.

All Seasons Contracting Co. Limited

Notes to the Abridged Financial Statements (continued)

Year ended 31 March 2022

3. Accounting policies (continued)

Provisions (continued)

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.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

Current asset investments

Current asset investments are shown at market value.

4. Staff costs

The average number of persons employed by the company during the year, including the directors, amounted to:

	2022 No.	2021 No.
Production staff	14	15
Administrative staff	9	10
	<u>23</u>	<u>25</u>

The aggregate payroll costs incurred during the year, relating to the above, were:

	2022 £	2021 £
Wages and salaries	993,671	1,036,115
Social security costs	100,767	108,319
Other pension costs	15,529	18,339
	<u>1,109,967</u>	<u>1,162,773</u>

All Seasons Contracting Co. Limited

Notes to the Abridged Financial Statements *(continued)*

Year ended 31 March 2022

5. Intangible assets

	£
Cost	
At 1 April 2021 and 31 March 2022	<u>53,000</u>
Amortisation	
At 1 April 2021	52,999
Charge for the year	1
At 31 March 2022	<u>53,000</u>
Carrying amount	
At 31 March 2022	-
At 31 March 2021	<u>1</u>

6. Tangible assets

	£
Cost	
At 1 April 2021	565,319
Additions	20,803
Disposals	<u>(41,980)</u>
At 31 March 2022	<u>544,142</u>
Depreciation	
At 1 April 2021	230,779
Charge for the year	92,414
Disposals	<u>(16,616)</u>
At 31 March 2022	<u>306,577</u>
Carrying amount	
At 31 March 2022	<u>237,565</u>
At 31 March 2021	<u>334,540</u>

7. Investments

	2022	2021
	£	£
Other investments	<u>144,193</u>	<u>148,976</u>

Listed Investments

Current asset investments are listed on a recognised stock exchange and are recognised at market value.

All Seasons Contracting Co. Limited

Notes to the Abridged Financial Statements *(continued)*

Year ended 31 March 2022

8. Operating leases

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2022	2021
	£	£
Not later than 1 year	19,950	19,950
Later than 1 year and not later than 5 years	6,650	26,600
	<u>26,600</u>	<u>46,550</u>

9. Directors' advances, credits and guarantees

At 31 March 2022 Mr W H Oliver owed £238,417 (2021 - £211,764) to the company. The maximum amount outstanding on this loan during the year was £238,417.

At 31 March 2022 Mr S Taylor owed £7,541 (2021 - £6,581) to the company. The maximum amount outstanding on this loan during the year was £7,541.

At 31 March 2022 Mrs E J Oliver owed £62,640 (2021 - £49,209) to the company. The maximum amount outstanding on this loan during the year was £62,640.