

Company Registration No. 03207460 (England and Wales)

C BASTOCK (CONTRACTS) LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020
PAGES FOR FILING WITH REGISTRAR

C BASTOCK (CONTRACTS) LTD

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C BASTOCK (CONTRACTS) LTD

BALANCE SHEET

AS AT 30 JUNE 2020

		2020	2019
	Notes	£	£
Fixed assets			
Tangible assets	3	1,419,447	1,521,037
Investments	4	50	50
		<u>1,419,497</u>	<u>1,521,087</u>
Current assets			
Stocks		5,805	5,305
Debtors	5	600,310	282,140
Cash at bank and in hand		334,069	164,452
		<u>940,184</u>	<u>451,897</u>
Creditors: amounts falling due within one year	6	<u>(744,376)</u>	<u>(605,115)</u>
Net current assets/(liabilities)		<u>195,808</u>	<u>(153,218)</u>
Total assets less current liabilities		<u>1,615,305</u>	<u>1,367,869</u>
Creditors: amounts falling due after more than one year	7	(251,023)	(311,148)
Provisions for liabilities		<u>(43,844)</u>	<u>(55,858)</u>
Net assets		<u><u>1,320,438</u></u>	<u><u>1,000,863</u></u>
Capital and reserves			
Called up share capital		90	90
Profit and loss reserves		1,320,348	1,000,773
Total equity		<u><u>1,320,438</u></u>	<u><u>1,000,863</u></u>

C BASTOCK (CONTRACTS) LTD

BALANCE SHEET (CONTINUED)

AS AT 30 JUNE 2020

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 30 June 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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.

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

The financial statements were approved by the board of directors and authorised for issue on 26 March 2021 and are signed on its behalf by:

Mr T Bastock
Director

Mrs W Bastock
Director

Mr D Bastock
Director

Company Registration No. 03207460

C BASTOCK (CONTRACTS) LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2020

1 Accounting policies

Company information

C Bastock (Contracts) Ltd is a private company limited by shares incorporated in England and Wales. The registered office is 67-71 Warwick Road, Olton, Solihull, West Midlands, B92 7HP.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover represents amounts receivable for services provided during the year.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Buildings Freehold	2% straight line excluding freehold land
Plant and machinery	10% straight line
Fixtures, fittings & equipment	25% reducing balance
Motor vehicles	12.5% straight line/25% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.4 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

C BASTOCK (CONTRACTS) LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2020

1 Accounting policies

(Continued)

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a long-term interest and where the company has significant influence. The company considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

Entities in which the company has a long term interest and shares control under a contractual arrangement are classified as jointly controlled entities.

Interests in unlisted companies are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Any impairment loss is recognised immediately in the profit and loss account.

1.6 Stocks

Stocks are stated at the lower of cost and estimated selling price.

1.7 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' 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.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

C BASTOCK (CONTRACTS) LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2020

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

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 company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans and loans from fellow group companies are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.9 Equity instruments

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

1.10 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

C BASTOCK (CONTRACTS) LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2020

1 Accounting policies

(Continued)

Deferred tax

Deferred tax is provided in full on timing differences which result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax at a future date at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in financial statements. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

1.11 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense.

1.12 Retirement benefits

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

1.13 Leases

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 and 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 elements. The interest is charged to profit or loss so as to produce a constant periodic rate of interest on the remaining balance of the liability.

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 basis over the lease term.

1.14 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

1.15 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

C BASTOCK (CONTRACTS) LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2020

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2020 Number	2019 Number
Total	21	18

3 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost			
At 1 July 2019	1,105,653	1,137,987	2,243,640
Additions	-	146,145	146,145
Disposals	-	(72,500)	(72,500)
At 30 June 2020	1,105,653	1,211,632	2,317,285
Depreciation and impairment			
At 1 July 2019	225,395	497,208	722,603
Depreciation charged in the year	39,028	154,332	193,360
Eliminated in respect of disposals	-	(18,125)	(18,125)
At 30 June 2020	264,423	633,415	897,838
Carrying amount			
At 30 June 2020	841,230	578,217	1,419,447
At 30 June 2019	880,258	640,779	1,521,037

4 Fixed asset investments

	2020 £	2019 £
Shares in group undertakings and participating interests	50	50

C BASTOCK (CONTRACTS) LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2020

4 Fixed asset investments

(Continued)

Movements in fixed asset investments

Shares in group
undertakings
and
participating
interests

£

Cost or valuation

At 1 July 2019 & 30 June 2020

50

Carrying amount

At 30 June 2020

50

At 30 June 2019

50

5 Debtors

2020

2019

Amounts falling due within one year:

£

£

Trade debtors

504,882

169,877

Other debtors

95,428

112,263

600,310

282,140

C BASTOCK (CONTRACTS) LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2020

6 Creditors: amounts falling due within one year

	2020	2019
	£	£
Bank loans	21,869	40,060
Trade creditors	403,805	181,258
Corporation tax	160,410	54,156
Other taxation and social security	12,001	13,532
Other creditors	146,291	316,109
	<u>744,376</u>	<u>605,115</u>

The bank loans of £21,869 (2019: £40,060) and hire purchase agreements of £75,287 (2019: £75,287) included within other creditors are secured by a fixed and floating charge over the assets of the company.

7 Creditors: amounts falling due after more than one year

	2020	2019
	£	£
Bank loans and overdrafts	146,398	167,771
Other creditors	104,625	143,377
	<u>251,023</u>	<u>311,148</u>

The bank loans of £146,398 (2019: £167,771) and hire purchase agreements of £104,625 (2019: £143,377) included within other creditors are secured by a fixed and floating charge over the assets of the company.

Creditors which fall due after five years are as follows:

	2020	2019
	£	£
Payable by instalments	<u>49,659</u>	<u>74,728</u>

C BASTOCK (CONTRACTS) LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2020

8 Operating lease commitments

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

2020	2019
£	£
575,750	310,750
<u> </u>	<u> </u>

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