

COMPANY REGISTRATION NUMBER: 03520344

Sutcliffe Construction Limited

Filleted unaudited financial statements

30 April 2021

Sutcliffe Construction Limited

Statement of financial position

30 April 2021

		2021		2020	
	Note	£	£	£	£
Fixed assets					
Tangible assets	5		659,810		653,298
Current assets					
Stocks		78,521		398,675	
Debtors	6	2,235,598		2,090,785	
Cash at bank and in hand		906,404		1,675,823	
		3,220,523		4,165,283	
Creditors: amounts falling due within one year	7	(2,082,451)		(2,435,573)	
Net current assets			1,138,072		1,729,710
Total assets less current liabilities			1,797,882		2,383,008
Provisions					
Deferred tax		(31,000)		(31,000)	
Net assets		1,766,882		2,352,008	
Capital and reserves					
Called up share capital		2		2	
Profit and loss account		1,766,880		2,352,006	
Shareholders funds		1,766,882		2,352,008	

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 income statement has not been delivered.

For the year ending 30th April 2021 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 .

Sutcliffe Construction Limited

Statement of financial position *(continued)*

30 April 2021

These financial statements were approved by the board of directors and authorised for issue on 31 January 2022 , and are signed on behalf of the board by:

J D Sutcliffe

Director

Company registration number: 03520344

Sutcliffe Construction Limited

Notes to the financial statements

year ended 30th April 2021

1. General information

The principal activity of the company is designing, manufacturing and building industrial and commercial buildings, along with extension, renovation, conversion and construction of residential properties. The company is a private limited company, which is incorporated in England and Wales (no 03520344). The address of the registered office is Goal Farm, Hellifield, Skipton, North Yorkshire, BD23 4JR.

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, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

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

Going concern

The directors, having made due and careful enquiry, are of the opinion that the company has adequate working capital to execute its operations over the next 12 months. The directors, therefore, have made an informed judgement, at the time of approving the financial statements, that the company has adequate resources to continue operating. In arriving at this conclusion, the directors have given due consideration to the impact of the worldwide Covid-19 pandemic on future operations and the ability of the company to continue to operate as a going concern. The directors recognise that making accurate forecasts on the likely implications is difficult however, turnover forecasts and current levels of enquiries are at record levels so are positive about trading over the coming months. Therefore, the directors remain confident that the company can continue to operate as a going concern. The above, along with government support and retained reserves will allow the company to continue to meet its obligations as they fall due and operate as a going concern. As a result, the directors have continued to adopt the going concern basis of accounting in preparing the annual financial statements.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the date of the statement of financial position and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. Details of these judgements are set out in the accounting policies.

Turnover

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

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.

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. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

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 improvements	-	Straight line over the life of the lease
Plant & machinery	-	10% reducing balance
Office equipment	-	33% reducing balance

Stocks

Stocks are stated at the lower of cost, including labour and overheads where appropriate, and net realisable value.

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received. Government grants are recognised using the accrual model and the performance model. Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable. Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset. Under the performance model, where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

Work in progress

Work in progress is valued on the basis of direct costs plus attributable overheads based on normal level of activity. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress.

Investment property

Investment property is initially recorded at cost, which includes purchase price and any directly attributable expenditure.

Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in profit or loss.

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. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 49 (2020: 40).

5. Tangible assets

	Investment property	Leasehold improvements	Plant and machinery	Equipment	Total
	£	£	£	£	£
Cost					
At 1st May 2020	486,281	126,794	175,592	110,866	899,533
Additions	—	—	24,201	16,277	40,478
Disposals	—	—	(2,600)	(9,166)	(11,766)
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At 30th April 2021	486,281	126,794	197,193	117,977	928,245
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Depreciation					
At 1st May 2020	—	126,794	49,099	70,342	246,235
Charge for the year	—	—	14,002	17,151	31,153
Disposals	—	—	(1,050)	(7,903)	(8,953)
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At 30th April 2021	—	126,794	62,051	79,590	268,435
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Carrying amount					
At 30th April 2021	486,281	—	135,142	38,387	659,810
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At 30th April 2020	486,281	—	126,493	40,524	653,298
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6. Debtors

	2021	2020
	£	£
Trade debtors	2,076,178	2,002,624
Other debtors	159,420	88,161
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	2,235,598	2,090,785
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7. Creditors: amounts falling due within one year

	2021	2020
	£	£
Trade creditors	779,612	873,710
Amounts owed to group undertakings and undertakings in which the company has a participating interest	83,212	304,101
Corporation tax	—	182,500
Social security and other taxes	517,781	234,885
Other creditors	701,846	840,377
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	2,082,451	2,435,573
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8. Operating leases

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

	2021	2020
	£	£
Not later than 1 year	30,000	30,000
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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.