

**G S POVEY CONTRACTING LIMITED  
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2020**

**G S POVEY CONTRACTING LIMITED**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
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**G S POVEY CONTRACTING LIMITED**  
**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 31 MARCH 2020**

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<b>Director</b>	G S Povey
<b>Secretary</b>	C J Povey
<b>Company Number</b>	3621636 (England and Wales)
<b>Registered Office</b>	62 Digby Avenue Mapperley Nottingham NG3 6DU
<b>Accountants</b>	Lealindis Limited 71 London Road Newark Notts NG24 1RZ

**G S POVEY CONTRACTING LIMITED**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 MARCH 2020**

	Notes	2020 £	2019 £
<b>Fixed assets</b>			
Intangible assets	4	750	1,125
Tangible assets	5	7,419	9,882
		8,169	11,007
<b>Current assets</b>			
Inventories		624,020	624,020
Debtors		59,000	127,098
Cash at bank and in hand		82,659	1,002
		765,679	752,120
<b>Creditors: amounts falling due within one year</b>		(26,502)	(27,164)
<b>Net current assets</b>		739,177	724,956
<b>Total assets less current liabilities</b>		747,346	735,963
<b>Creditors: amounts falling due after more than one year</b>		(745,808)	(732,087)
<b>Net assets</b>		1,538	3,876
<b>Capital and reserves</b>			
Called up share capital		200	200
Profit and loss account		1,338	3,676
<b>Shareholders' funds</b>		1,538	3,876

For the year ending 31 March 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The members have agreed to the preparation of abridged accounts for the year in accordance with Section 444(2A).

These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - Small Entities. The profit and loss account has not been delivered to the Registrar of Companies.

The financial statements were approved by the Board and authorised for issue on 27 November 2020 and were signed on its behalf by

G S Povey  
Director

Company Registration No. 3621636

**G S POVEY CONTRACTING LIMITED**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 MARCH 2020**

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**1 Statutory information**

G S Povey Contracting Limited is a private company, limited by shares, registered in England and Wales, registration number 3621636. The registered office is 62 Digby Avenue, Mapperley, Nottingham, NG3 6DU.

**2 Compliance with accounting standards**

The accounts have been prepared in accordance with the provisions of FRS 102 Section 1A Small Entities. There were no material departures from that standard.

**3 Accounting policies**

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year, and also have been consistently applied within the same accounts.

***Basis of preparation***

The accounts have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets.

***Presentation currency***

The accounts are presented in £ sterling.

***Turnover***

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. Turnover from the sale of goods is recognised when goods have been delivered to customers such that risks and rewards of ownership have transferred to them. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

***Pension costs***

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are recognised in the profit and loss account when due.

***Intangible fixed assets and amortisation***

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Goodwill - 5% straight line

**G S POVEY CONTRACTING LIMITED**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 MARCH 2020**

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***Tangible fixed assets and depreciation***

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Motor vehicles	25% reducing balance
Fixtures & fittings	15% reducing balance
Computer equipment	25% reducing balance

***Stock***

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

***Trade debtors***

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

***Cash and cash equivalents***

Cash and cash equivalents comprise cash on hand and call deposits.

***Trade creditors***

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers.

Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price.

**G S POVEY CONTRACTING LIMITED**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 MARCH 2020**

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***Borrowings***

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs.

Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

***Dividends***

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

**4 Intangible fixed assets**

**Total  
£**

**Cost**

At 1 April 2019 7,500

At 31 March 2020 7,500

**Amortisation**

At 1 April 2019 6,375

Charge for the year 375

At 31 March 2020 6,750

**Net book value**

At 31 March 2020 750

At 31 March 2019 1,125

**5 Tangible fixed assets**

**Total  
£**

**Cost or valuation**

At 1 April 2019 25,373

At 31 March 2020 25,373

**Depreciation**

At 1 April 2019 15,491

Charge for the year 2,463

At 31 March 2020 17,954

**Net book value**

At 31 March 2020 7,419

At 31 March 2019 9,882

**6 Average number of employees**

During the year the average number of employees was 2 (2019: 2).

