

Buckley Loft Conversions Limited
Filleted Accounts Cover

Buckley Loft Conversions Limited

Company No. 03668849

Information for Filing with The Registrar

31 December 2021

Buckley Loft Conversions Limited**Directors Report Registrar**

The Director presents his report and the accounts for the year ended 31 December 2021.

Principal activities

The principal activity of the company during the year under review was loft conversions and extensions.

Director

The Director who served at any time during the year was as follows:

J.K. Davies

The above report has been prepared in accordance with the provisions applicable to companies subject to the small companies regime as set out in Part 15 of the Companies Act 2006.

Signed on behalf of the board

J.K. Davies

Director

17 May 2022

Buckley Loft Conversions Limited
Balance Sheet Registrar
at 31 December 2021
Company No. 03668849

	Notes	2021 £	2020 £
Fixed assets			
Tangible assets	4	121,592	17,960
		<u>121,592</u>	<u>17,960</u>
Current assets			
Stocks	5	31,778	15,831
Debtors	6	143,490	123,238
Cash at bank and in hand		115,087	144,880
		<u>290,355</u>	<u>283,949</u>
Creditors: Amount falling due within one year	7	(321,694)	(272,797)
Net current (liabilities)/assets		<u>(31,339)</u>	<u>11,152</u>
Total assets less current liabilities		90,253	29,112
Creditors: Amounts falling due after more than one year	8	(85,320)	(25,000)
Net assets		<u>4,933</u>	<u>4,112</u>
Capital and reserves			
Called up share capital		100	2
Profit and loss account	9	4,833	4,110
Total equity		<u>4,933</u>	<u>4,112</u>

These accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime of the Companies Act 2006.

For the year ended 31 December 2021 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 directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

As permitted by section 444 (5A) of the Companies Act 2006 the directors have not delivered to the Registrar a copy of the company's profit and loss account.

Approved by the board on 17 May 2022

And signed on its behalf by:

J.K. Davies
Director
17 May 2022

Buckley Loft Conversions Limited
Notes to the Accounts Registrar
for the year ended 31 December 2021

1 General information

Its registered number is: 03668849

Its registered office is:

50 Park Street

Cannock

Staffs

WS11 0BT

The functional and presentational currency of the company is Sterling. The accounts are rounded to the nearest pound.

The accounts have been prepared in accordance with FRS 102 Section 1A - The Financial Reporting Standard applicable in the UK and Republic of Ireland (March 2018) and the Companies Act 2006.

2 Accounting policies

Turnover

Turnover is measured at the fair value of the consideration received or receivable. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Revenue from the sale of goods is recognised when all the following conditions are satisfied:

- the Company has transferred to the buyer the significant risks and rewards of ownership of the goods;
 - the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
 - the amount of revenue can be measured reliably;
 - it is probable that the economic benefits associated with the transaction will flow to the Company;
- and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Specifically, revenue from the sale of goods is recognised when goods are delivered and legal title is passed.

Tangible fixed assets and depreciation

Tangible fixed assets held for the company's own use are stated at cost less accumulated depreciation and accumulated impairment losses.

At each balance sheet date, the company reviews the carrying amount of its tangible fixed assets to determine whether there is any indication that any items have suffered an impairment loss. If any such indication exists, the recoverable amount of an asset is estimated in order to determine the extent of the impairment loss.

Depreciation is provided at the following annual rates in order to write off the cost or valuation less the estimated residual value of each asset over its estimated useful life:

Plant and machinery	25% Straight line
Motor vehicles	25% Straight line

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Costs, which comprise direct production costs, are based on the method most appropriate to the type of inventory class, but usually on a first-in-first-out basis. Overheads are charged to profit or loss as incurred. Net realisable value is based on the estimated selling price less any estimated completion or selling costs.

When stocks are sold, the carrying amount of those stocks is recognised as an expense in the period in which the related revenue is recognised. The amount of any write-down of stocks to net realisable value and all losses of stocks are recognised as an expense in the period in which the write-down or loss occurs. The amount of any reversal of any write-down of stocks is recognised as a reduction in the amount of inventories recognised as an expense in the period in which the reversal occurs.

Work in progress is reflected in the accounts on a contract by contract basis by recording revenue and related costs as contract activity progresses.

Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method, less impairment losses for bad and doubtful debts.

Trade and other creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

Leased assets

Where the company enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease.

Leases which do not transfer substantially all the risks and rewards of ownership to the Company are classified as operating leases.

Assets held under finance leases are initially recognised as assets of the Company at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the balance sheet date as a finance lease obligation. Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognised immediately in profit or loss, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the Company's policy on borrowing costs (see the accounting policy above).

Assets held under finance leases are depreciated in the same way as owned assets.

Operating lease payments are recognised as an expense on a straight-line basis over the lease term.

In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis.

3 Employees

	2021 Number	2020 Number
The average monthly number of employees (including directors) during the year was:	10	11

4 Tangible fixed assets

	Plant and machinery £	Motor vehicles £	Total £
Cost or revaluation			
At 1 January 2021	47,261	64,302	111,563
Additions	319	107,880	108,199
At 31 December 2021	<u>47,580</u>	<u>172,182</u>	<u>219,762</u>
Depreciation			
At 1 January 2021	42,678	50,925	93,603
Charge for the year	1,223	3,344	4,567
At 31 December 2021	<u>43,901</u>	<u>54,269</u>	<u>98,170</u>
Net book values			
At 31 December 2021	<u>3,679</u>	<u>117,913</u>	<u>121,592</u>
At 31 December 2020	<u>4,583</u>	<u>13,377</u>	<u>17,960</u>

5 Stocks

	2021 £	2020 £
Raw materials and consumables	20,300	15,831
Work in progress	11,478	-
	<u>31,778</u>	<u>15,831</u>

6 Debtors

	2021 £	2020 £
Trade debtors	74,081	68,111
Loans to directors	16,000	-
Other debtors	-	13,852
Prepayments and accrued income	53,409	41,275
	<u>143,490</u>	<u>123,238</u>

7 Creditors:

amounts falling due within one year

	2021	2020
	£	£
Bank loans and overdrafts	6,737	3,119
Obligations under finance lease and hire purchase contracts	5,111	-
Trade creditors	90,275	76,161
Corporation tax	-	742
Other taxes and social security	51,039	58,510
Other creditors	1,115	6,515
Accruals and deferred income	167,417	127,750
	<u>321,694</u>	<u>272,797</u>

8 Creditors:

amounts falling due after more than one year

	2021	2020
	£	£
Bank loans and overdrafts	17,551	25,000
Obligations under finance lease and hire purchase contracts	67,769	-
	<u>85,320</u>	<u>25,000</u>

9 Reserves

Profit and loss account - includes all current and prior period retained profits and losses.

10 Dividends

	2021	2020
	£	£
Dividends for the period:		
Dividends paid in the period	33,471	16,750
	<u>33,471</u>	<u>16,750</u>
Dividends by type:		
Equity dividends	33,471	16,750
	<u>33,471</u>	<u>16,750</u>

11 Related party disclosures*Name of related party*

John Davies

Description of relationship between the parties

Director and 100% owner of Buckley Loft Conversions Limited

Description of transaction and general amounts involved

During the year the company received marketing services for a cost of £6,050 (2020 £10,045) from Buckley (Design and Build) Limited a company fully owned by John Davies.

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.