

COMPANY REGISTRATION NUMBER: 03781030

**H & B Contractors Limited**

**Filleted Unaudited Financial Statements**

**31 October 2023**

# H & B Contractors Limited

## Statement of Financial Position

31 October 2023

		2023	2022
	Note	£	£
<b>Fixed assets</b>			
Tangible assets	4	8,179	9,632
<b>Current assets</b>			
Stocks		3,000	3,500
Debtors	5	1,580	6,474
Cash at bank and in hand		154	30
		-----	-----
		4,734	10,004
<b>Prepayments and accrued income</b>		1,428	541
<b>Creditors: amounts falling due within one year</b>	6	53,748	51,678
		-----	-----
<b>Net current liabilities</b>		47,586	41,133
		-----	-----
<b>Total assets less current liabilities</b>		( 39,407)	( 31,501)
<b>Creditors: amounts falling due after more than one year</b>	7	10,373	15,247
<b>Accruals and deferred income</b>		1,492	1,955
		-----	-----
<b>Net liabilities</b>		( 51,272)	( 48,703)
		-----	-----
<b>Capital and reserves</b>			
Called up share capital	8	100	100
Profit and loss account		( 51,372)	( 48,803)
		-----	-----
<b>Shareholders deficit</b>		( 51,272)	( 48,703)
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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 statement of income and retained earnings has not been delivered.

For the year ending 31 October 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's 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 director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

**H & B Contractors Limited**  
**Statement of Financial Position** *(continued)*

**31 October 2023**

These financial statements were approved by the board of directors and authorised for issue on 18 March 2024 , and are signed on behalf of the board by:

M.E. Kane

Director

Company registration number: 03781030

# **H & B Contractors Limited**

## **Notes to the Financial Statements**

**Year ended 31 October 2023**

### **1. General information**

The company is a private company limited by shares, registered and trading in England and Wales with company number 03781030 . The address of the registered office is 9 Hurst Road, Longford, Coventry, CV6 6EG.

### **2. 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 company and rounded to the nearest £.

#### **Going concern**

The continuation of the company's affairs is dependant upon the support of the creditors. These accounts have been prepared on a going concern basis which assumes their support for the foreseeable future.

#### **Judgements in applying accounting policies and key sources of estimation in uncertainty**

In preparing these financial statements the directors have had to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. Estimates and associated assumptions are based on historic experience and various other factors including expectations of future events that are believed to be reasonable under the circumstances, however actual results may differ from these estimates. For this reporting date there are no significant judgements, estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities.

#### **Revenue recognition**

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods supplied and services rendered, stated net of discounts and of Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods 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.

#### **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:

Fixtures & Fittings	-	15% reducing balance
Motor Vehicles	-	25% reducing balance

## **Stocks**

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

## **Finance leases and hire purchase contracts**

Assets held under finance leases and hire purchase contracts are recognised in the 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.

## **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.

## Financial instruments

The company only has basic financial instruments. - Financial assets Financial assets comprise items such as cash at bank and in hand and trade and other debtors. These are initially recorded at cost on the date they originate, the company considers evidence of impairment for all individual elements comprising financial assets and any subsequent impairment is recognised in profit and loss. - Financial liabilities Financial liabilities comprise items such as corporation and other taxes, bank and other loans, accruals and trade and other creditors. These are initially recorded at cost on the date they originate, net of transaction costs where applicable, the company considers evidence of impairment for all individual elements comprising financial liabilities and any subsequent impairment is recognised in profit and 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.

## 3. Employee numbers

The average number of persons employed by the company during the year amounted to 2 (2022: 2 ).

## 4. Tangible assets

	Fixtures and fittings £	Motor vehicles £	Total £
<b>Cost</b>			
At 1 November 2022	17,032	20,750	37,782
Additions	497	—	497
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<b>At 31 October 2023</b>	<b>17,529</b>	<b>20,750</b>	<b>38,279</b>
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<b>Depreciation</b>			
At 1 November 2022	12,324	15,826	28,150
Charge for the year	719	1,231	1,950
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<b>At 31 October 2023</b>	<b>13,043</b>	<b>17,057</b>	<b>30,100</b>
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<b>Carrying amount</b>			
<b>At 31 October 2023</b>	<b>4,486</b>	<b>3,693</b>	<b>8,179</b>
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At 31 October 2022	4,708	4,924	9,632
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## 5. Debtors

	2023 £	2022 £
Trade debtors	1,580	6,474
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**6. Creditors: amounts falling due within one year**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Bank loans and overdrafts	<b>8,406</b>	9,801
Trade creditors	<b>1,799</b>	1,269
Social security and other taxes	<b>8,943</b>	7,104
Other creditors	<b>34,600</b>	33,504
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	<b>53,748</b>	51,678
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**7. Creditors: amounts falling due after more than one year**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Bank loans and overdrafts	<b>10,373</b>	15,247
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The long term loan is to be repaid over 6 years at an interest rate of 2.5% per annum.

**8. Called up share capital****Issued, called up and fully paid**

	<b>2023</b>		<b>2022</b>	
	<b>No.</b>	<b>£</b>	<b>No.</b>	<b>£</b>
Ordinary shares of £ 1 each	<b>100</b>	<b>100</b>	100	100
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**9. Director's advances, credits and guarantees**

At the reporting date the directors loan account was in credit by £32,223 (2022: £28,270). There is no fixed term for repayment and no interest is charged.

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.