

CASTLE BUILDING AND CONSTRUCTION LIMITED
Unaudited Financial Statements
For the financial year ended 31 December 2021
Pages for filing with the registrar

CASTLE BUILDING AND CONSTRUCTION LIMITED
UNAUDITED FINANCIAL STATEMENTS
For the financial year ended 31 December 2021

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CASTLE BUILDING AND CONSTRUCTION LIMITED
BALANCE SHEET
As at 31 December 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	4	12,400	15,925
		12,400	15,925
Current assets			
Debtors	5	103,834	62,052
Cash at bank and in hand		100,170	60,072
		204,004	122,124
Creditors			
Amounts falling due within one year	6	(168,144)	(109,827)
		35,860	12,297
Net current assets			
		48,260	28,222
Total assets less current liabilities			
		48,260	28,222
Creditors			
Amounts falling due after more than one year	7	(66,667)	(86,667)
Provisions for liabilities	8	(2,356)	(3,026)
		(20,763)	(61,471)
Net liabilities			
		(20,763)	(61,471)
Capital and reserves			
Called-up share capital		1,000	1,000
Profit and loss account		(21,763)	(62,471)
		(20,763)	(61,471)
Total shareholders' deficit			
		(20,763)	(61,471)

For the financial year ending 31 December 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 financial year in accordance with section 476;
- 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; and
- These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and a copy of the Profit and Loss Account has not been delivered.

The financial statements of Castle Building and Construction Limited (registered number: 04026798) were approved and authorised for issue by the Director on 01 June 2022. They were signed on its behalf by:

Andrew Frederick Roy Young
Director

Julie Amanda Young
Director

CASTLE BUILDING AND CONSTRUCTION LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2021

1. Accounting policies

The principal accounting policies are summarised below. They have all been applied consistently throughout the financial year and to the preceding financial year, unless otherwise stated.

General information and basis of accounting

Castle Building and Construction Limited (the Company) is a private company, limited by shares, incorporated in the United Kingdom under the Companies Act 2006 and is registered in England and Wales. The address of the Company's registered office is Hendford Manor, Yeovil, BA20 1UN, England, United Kingdom. The principal place of business is Unit 4, Corbin Way, Gore Cross Business Park, Bridport, Dorset, DT6 3UX.

The financial statements have been prepared under the historical cost convention, modified to include certain items at fair value, and in accordance with Section 1A of Financial Reporting Standard 102 (FRS 102) 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued by the Financial Reporting Council and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime.

The financial statements are presented in pounds sterling which is the functional currency of the company and rounded to the nearest £.

Going concern

The company has net liabilities at the balance sheet date. During the year under review the company had to furlough some of its staff for a period of time as its business was temporarily curtailed due to the Covid-19 pandemic which has had an adverse effect on the UK economy since March 2020. However, the directors have taken into account the nature of the risks and uncertainties going forwards and are managing the evolving economic situation. Consequently, the directors remain optimistic for the future and have reviewed the company's position and believe that it is reasonable to prepare the accounts on a going concern basis.

Turnover

Turnover represents the value of goods and services provided under contracts to the extent that there is a right to consideration and is recorded at the value of the consideration due.

Where a contract has only been partially completed at the balance sheet date, turnover represents the value of the services provided to the date based on the proportion of the total expected consideration at completion. Work in progress on contracts is recognised within other debtors on the balance sheet.

Employee benefits

Defined contribution schemes

The Company operates a defined contribution scheme. The amount charged to the Profit and Loss Account in respect of pension costs and other post-retirement benefits is the contributions payable in the financial year. Differences between contributions payable in the financial year and contributions actually paid are included as either accruals or prepayments in the Balance Sheet.

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Taxation

Current tax

Current tax is provided at amounts expected to be paid (or recoverable) using the tax rates and laws that have been enacted or substantively enacted at the Balance Sheet date. Tax is recognised in the profit and loss account, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

Deferred tax

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the company's financial statements. Deferred tax is provided in full on timing differences which result in an obligation to pay more or less tax at a future date, at the tax rates and laws that have been enacted or substantively enacted by the Balance Sheet date that are expected to apply when the timing differences reverse. Deferred tax assets and liabilities are not discounted.

Deferred tax liabilities are presented within provisions for liabilities on the balance sheet.

Intangible assets

Intangible assets are stated at cost or valuation, net of amortisation and any provision for impairment. Amortisation is provided on all intangible assets at rates to write off the cost or valuation of each asset over its expected useful life as follows:

Goodwill	10 years straight line
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Goodwill

Goodwill arises on business combinations and represents any excess of consideration given over the fair value of the identifiable assets and liabilities acquired. Goodwill is initially recognised as an intangible asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Tangible fixed assets

Tangible fixed assets are stated at cost or valuation, net of depreciation and any provision for impairment. The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation. Depreciation is provided on all tangible fixed assets, other than investment property and freehold land, at rates calculated to write off the cost or valuation, less estimated residual value, of each asset on a straight-line or reducing balance basis over its expected useful life, as follows:

Plant and machinery	25 % reducing balance
Vehicles	25 % reducing balance

Residual value represents the estimated amount which would currently be obtained from disposal of an asset, after deducting estimated costs of disposal, if the asset were already of the age and in the condition expected at the end of its useful life.

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.

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, except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

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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 creditors: amounts falling due within one year.

Trade and other creditors

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost. 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.

Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

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.

Financial assets and liabilities are only offset in the Balance Sheet when, and only when there exists a legally enforceable right to set off the recognised amounts and the Company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Equity instruments

Equity instruments issued by the Company are recorded at the fair value of cash or other resources received or receivable, net of direct issue costs. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the Company.

Loans and borrowings

Loans and borrowings are initially recognised at the transaction price including transaction costs. Subsequently, they are measured at amortised cost using the effective interest rate method, less impairment.

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.

Government grants

Government grants are recognised based on the accrual model and are measured at the fair value of the asset received or receivable. Grants are classified as relating either to revenue or to assets. Grants relating to revenue are recognised in other operating income over the period in which the related costs are recognised, and timing differences are presented as other debtors or deferred income within the balance sheet. Grants relating to assets are recognised 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.

Ordinary share capital

The ordinary share capital of the Company is presented as equity.

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NOTES TO THE FINANCIAL STATEMENTS
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2. Employees

	2021	2020
	Number	Number
Monthly average number of persons employed by the Company during the year, including directors	18	19

3. Intangible assets

	Goodwill	Total
	£	£
Cost		
At 01 January 2021	60,000	60,000
At 31 December 2021	60,000	60,000
Accumulated amortisation		
At 01 January 2021	60,000	60,000
At 31 December 2021	60,000	60,000
Net book value		
At 31 December 2021	0	0
At 31 December 2020	0	0

4. Tangible assets

	Plant and machinery	Vehicles	Total
	£	£	£
Cost			
At 01 January 2021	28,468	116,000	144,468
Additions	840	0	840
Disposals	0	(41,501)	(41,501)
At 31 December 2021	29,308	74,499	103,807
Accumulated depreciation			
At 01 January 2021	21,773	106,770	128,543
Charge for the financial year	1,779	2,145	3,924
Disposals	0	(41,060)	(41,060)
At 31 December 2021	23,552	67,855	91,407
Net book value			
At 31 December 2021	5,756	6,644	12,400
At 31 December 2020	6,695	9,230	15,925

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5. Debtors

	2021	2020
	£	£
Trade debtors	4,647	25,705
Corporation tax	0	4,700
Other debtors	99,187	31,647
	103,834	62,052

6. Creditors: amounts falling due within one year

	2021	2020
	£	£
Bank loans and overdrafts (secured £ 38,728)	38,701	13,333
Trade creditors	22,720	25,070
Other creditors	21,610	21,714
Corporation tax	12,716	0
Other taxation and social security	72,397	49,710
	168,144	109,827

Bank overdraft amounting to £18,728 (2020 - £nil) is secured by a fixed and floating charge over the undertaking and all property and assets present and future, including goodwill, uncalled capital, buildings, fixtures, fixed plant & machinery of the company.

7. Creditors: amounts falling due after more than one year

	2021	2020
	£	£
Bank loans (secured)	66,667	86,667

Within bank loans is a balance of £86,667 (2020 - £100,000) relating to an outstanding amount due from a Coronavirus Business Interruption Loan. The UK government have guaranteed 80% of the value of the loan (being £100,000) as well as agreeing to pay interest and fees for the first 12 months.

Amounts repayable after more than 5 years are included in creditors falling due over one year:

	2021	2020
	£	£
Bank loans (repayable by instalments)	0	6,667

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8. Provision for liabilities

	2021	2020
	£	£
Deferred tax	2,356	3,026

9. Related party transactions

Transactions with the entity's directors

Advances

A F & J A Young

Joint directors' loan account, repayable on demand. Interest is charged on overdrawn balances exceeding £10,000 per director at the official HMRC rates.

At 1 January 2021, the balance owed to the directors was £13,931. During the year, £25,037 was advanced to the directors, and £14,927 was repaid by the directors. At 31 December 2021, the balance owed to the directors was £3,821.

At 1 January 2020, the balance owed by the directors was £24,832. During the year, £23,485 was advanced to the directors, and £62,248 was repaid by the directors. At 31 December 2020, the balance owed to the directors was £13,931.

K L Huxter

Director's loan account, repayable on demand and interest is charged on overdrawn balances exceeding £10,000 at the official HMRC rates.

During the year, £1,000 was advanced to the director. At 31 December 2021, the balance owed by the director was £1,000.

10. Government grants

During the year other income of £109,139 (2020 - £235,225) was received from the government under the coronavirus job retention scheme. In addition a further small business grant of £nil (2020 - £10,000) was received during the year.

The amount of grants recognised in the financial statements was £109,139 (2020 - £245,225).

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.