

Mitchell's Building Contractors Ltd
Unaudited Financial Statements
for the Year Ended 31 December 2021

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for the Year Ended 31 December 2021**

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Mitchell's Building Contractors Ltd
Company Information
for the Year Ended 31 December 2021

| | |
|---------------------------|--|
| DIRECTORS: | Mr D J Mitchell Mr J M Uren |
| REGISTERED OFFICE: | Lakeside Offices The Old Cattle Market Coronation Park Helston Cornwall TR13 0SR |
| REGISTERED NUMBER: | 04137749 (England and Wales) |
| ACCOUNTANTS: | Atkins Ferrie Chartered Accountants Lakeside Offices The Old Cattle Market Coronation Park Helston Cornwall TR13 0SR |
| BANKERS: | Lloyds Bank 7 Boscawen Street Truro Cornwall TR1 2QT |

Balance Sheet
31 December 2021

| | Notes | £ | 2021 £ | £ | 2020 £ |
|--|-------|---------------|---------------|---------------|---------------|
| FIXED ASSETS | | | | | |
| Tangible assets | 4 | | 17,707 | | 22,520 |
| CURRENT ASSETS | | | | | |
| Stocks | 5 | 58,610 | | 39,000 | |
| Debtors | 6 | 21,302 | | 38,811 | |
| Cash at bank | | <u>45,185</u> | | <u>23,425</u> | |
| | | 125,097 | | 101,236 | |
| CREDITORS | | | | | |
| Amounts falling due within one year | 7 | <u>89,632</u> | | <u>92,774</u> | |
| NET CURRENT ASSETS | | | <u>35,465</u> | | <u>8,462</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | <u>53,172</u> | | <u>30,982</u> |
| PROVISIONS FOR LIABILITIES | | | <u>2,674</u> | | <u>3,544</u> |
| NET ASSETS | | | <u>50,498</u> | | <u>27,438</u> |
| CAPITAL AND RESERVES | | | | | |
| Called up share capital | | | 1,000 | | 1,000 |
| Retained earnings | | | <u>49,498</u> | | <u>26,438</u> |
| SHAREHOLDERS' FUNDS | | | <u>50,498</u> | | <u>27,438</u> |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2021 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 25 October 2022 and were signed on its behalf by:

Mr D J Mitchell - Director

Mr J M Uren - Director

Notes to the Financial Statements
for the Year Ended 31 December 2021

1. STATUTORY INFORMATION

Mitchell's Building Contractors Ltd is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax, except in respect of service contracts where turnover is recognised when the company obtains the right to consideration.

The company recognises the right to consideration on partially completed long term service contracts as a debtor.

Tangible fixed assets

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

| | |
|------------------|---------------------------|
| Office equipment | - 15% on reducing balance |
| Motor vehicles | - 25% on reducing balance |

Stocks

Stocks and work in progress are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Cost is calculated using the first-in, first-out method and includes all purchase, transport, and handling costs in bringing stocks to their present location and condition.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Hire purchase agreements are secured on the asset purchased.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2021

2. ACCOUNTING POLICIES - continued

Government grants

Government grants are recognised as income on a systematic basis over the periods in which the entity recognises the related costs for which the grant is intended to compensate.

Other forms of Government assistance from which the company has benefited are disclosed in the notes to the financial statements.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 6 (2020 - 6).

4. TANGIBLE FIXED ASSETS

| | Office equipment £ | Motor vehicles £ | Totals £ |
|-----------------------|--------------------------|------------------------|---------------|
| COST | | | |
| At 1 January 2021 | 1,254 | 39,073 | 40,327 |
| Additions | 921 | - | 921 |
| At 31 December 2021 | <u>2,175</u> | <u>39,073</u> | <u>41,248</u> |
| DEPRECIATION | | | |
| At 1 January 2021 | 912 | 16,895 | 17,807 |
| Charge for year | 190 | 5,544 | 5,734 |
| At 31 December 2021 | <u>1,102</u> | <u>22,439</u> | <u>23,541</u> |
| NET BOOK VALUE | | | |
| At 31 December 2021 | <u>1,073</u> | <u>16,634</u> | <u>17,707</u> |
| At 31 December 2020 | <u>342</u> | <u>22,178</u> | <u>22,520</u> |

5. STOCKS

| | 2021 £ | 2020 £ |
|------------------|---------------|---------------|
| Stocks | 1,000 | 14,000 |
| Work-in-progress | <u>57,610</u> | <u>25,000</u> |
| | <u>58,610</u> | <u>39,000</u> |

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2021 £ | 2020 £ |
|---------------|---------------|---------------|
| Trade debtors | 2,881 | 8,290 |
| Other debtors | <u>18,421</u> | <u>30,521</u> |
| | <u>21,302</u> | <u>38,811</u> |

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2021 £ | 2020 £ |
|------------------------------|---------------|---------------|
| Trade creditors | 42,412 | 12,962 |
| Taxation and social security | 15,925 | 9,136 |
| Other creditors | <u>31,295</u> | <u>70,676</u> |
| | <u>89,632</u> | <u>92,774</u> |

Notes to the Financial Statements - continued
for the Year Ended 31 December 2021

8. GOVERNMENT GRANTS

During the year, the company received a Government grant of £521 to cover interest on the initial period of a bank loan. This has been included within Other Operating Income.

During the prior year, the company took out a bank loan for which the Government have provided a 100% guarantee in respect of the outstanding balance. The balance outstanding at the Balance Sheet date is £Nil (2020: £50,000)

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.