

A & C AGGREGATES LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

MHA
Chartered Accountants
3 New Mill Court
Swansea Enterprise Park
Swansea
SA7 9FG

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FOR THE YEAR ENDED 31 AUGUST 2022**

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DIRECTORS:

Mrs J M Harries
Miss C V Harries
Miss A M Harries

REGISTERED OFFICE:

Rowlands View
Templeton
Narberth
Pembrokeshire
SA67 8RG

REGISTERED NUMBER:

04620255 (England and Wales)

ACCOUNTANTS:

MHA
Chartered Accountants
3 New Mill Court
Swansea Enterprise Park
Swansea
SA7 9FG

BALANCE SHEET
31 AUGUST 2022

	Notes	2022 £	£	2021 £	£
FIXED ASSETS					
Tangible assets	5		4,489,056		3,375,999
CURRENT ASSETS					
Stocks		277,983		210,000	
Debtors	6	1,389,437		637,387	
Cash at bank and in hand		65,396		56,697	
		<u>1,732,816</u>		<u>904,084</u>	
CREDITORS					
Amounts falling due within one year	7	<u>2,004,029</u>		<u>691,646</u>	
NET CURRENT (LIABILITIES)/ASSETS			<u>(271,213)</u>		<u>212,438</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			4,217,843		3,588,437
CREDITORS					
Amounts falling due after more than one year	8		(2,530,219)		(1,700,755)
PROVISIONS FOR LIABILITIES			<u>(210,607)</u>		<u>(221,456)</u>
NET ASSETS			<u>1,477,017</u>		<u>1,666,226</u>
CAPITAL AND RESERVES					
Called up share capital			1		1
Revaluation reserve	10		-		332,100
Retained earnings			<u>1,477,016</u>		<u>1,334,125</u>
			<u>1,477,017</u>		<u>1,666,226</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2022 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- 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.

BALANCE SHEET - continued
31 AUGUST 2022

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 Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 13 April 2023 and were signed on its behalf by:

Mrs J M Harries - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

1. STATUTORY INFORMATION

A & C Aggregates Limited 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. STATEMENT OF COMPLIANCE

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.

3. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention.

Significant judgements and estimates

In the application of the company's accounting policies, the director is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors which are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision only effects that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The following are the critical judgements that the director has made in the process of applying the company's accounting policies and that have the most significant effect on the amounts recognised in the financial statements.

Impairment of assets

Assets are assessed for indicators of impairment at each balance sheet date. If there is objective evidence of impairment, an impairment loss is recognised in the income statement.

Provisions and contingencies

Provisions are recognised when the company has a present obligation as a result of a past event and a reliable estimate can be made of a probable adverse outcome. Otherwise, material contingent liabilities are disclosed unless a transfer of economic benefits is considered remote. Contingent assets are only disclosed if an inflow of economic benefits is probable.

Turnover

Turnover is the amount derived from ordinary activities and stated after trade discounts, other sales taxes and net of VAT. Revenue is recognised on the despatch of goods to customers or the provision of a service. Rental income is recognised evenly over the period to which it relates.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2022

3. ACCOUNTING POLICIES - continued

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 or, if held under a finance lease, over the lease term, whichever is the shorter.

Land and buildings	- 10% on cost
Plant and machinery etc	- 25% on cost and at varying rates on cost

No depreciation is provided on freehold land.

Stocks

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

Financial instruments

Basic financial assets, which include trade and other debtors and cash and bank balances, are initially measured at transaction price unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Basic financial liabilities, including trade and other creditors and bank loans, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, 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

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is shorter.

The interest element of the obligations is charged to the profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2022
3. ACCOUNTING POLICIES - continued
Pension costs and other post-retirement benefits

The company operates a defined contribution scheme for its employees. The amount charged to the profit and loss account in respect of pension contributions and other post-retirement benefits is the contributions payable in the year. Differences between contributions payable in the year and those actually paid are shown as either accruals or prepayments at the balance sheet date.

4. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 31 (2021 - 13) .

5. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery etc £	Totals £
COST			
At 1 September 2021	1,008,811	3,398,897	4,407,708
Additions	136,259	2,294,344	2,430,603
Disposals	(660,000)	(258,915)	(918,915)
At 31 August 2022	<u>485,070</u>	<u>5,434,326</u>	<u>5,919,396</u>
DEPRECIATION			
At 1 September 2021	10,085	1,021,624	1,031,709
Charge for year	18,015	540,574	558,589
Eliminated on disposal	-	(159,958)	(159,958)
At 31 August 2022	<u>28,100</u>	<u>1,402,240</u>	<u>1,430,340</u>
NET BOOK VALUE			
At 31 August 2022	<u>456,970</u>	<u>4,032,086</u>	<u>4,489,056</u>
At 31 August 2021	<u>998,726</u>	<u>2,377,273</u>	<u>3,375,999</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2022
5. TANGIBLE FIXED ASSETS - continued

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Plant and machinery £	Motor vehicles £	Totals £
COST			
At 1 September 2021	1,041,594	466,942	1,508,536
Additions	543,500	497,671	1,041,171
At 31 August 2022	<u>1,585,094</u>	<u>964,613</u>	<u>2,549,707</u>
DEPRECIATION			
At 1 September 2021	262,294	7,880	270,174
Charge for year	136,420	100,652	237,072
At 31 August 2022	<u>398,714</u>	<u>108,532</u>	<u>507,246</u>
NET BOOK VALUE			
At 31 August 2022	<u>1,186,380</u>	<u>856,081</u>	<u>2,042,461</u>
At 31 August 2021	<u>779,300</u>	<u>459,062</u>	<u>1,238,362</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Trade debtors	1,352,938	469,372
Other debtors	36,499	168,015
	<u>1,389,437</u>	<u>637,387</u>

Included in debtors are amounts of £535,633 (2022- £282,804) due from related parties. These balances are unsecured, interest free and repayable on demand.

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Bank loans and overdrafts	232,391	30,113
Hire purchase contracts	396,291	313,878
Trade creditors	726,625	205,452
Taxation and social security	62,605	10,781
Other creditors	586,117	131,422
	<u>2,004,029</u>	<u>691,646</u>

Included in creditors are amounts of £558,751 (2021 - £54,138) due to related parties. These balances are unsecured, interest free and repayable on demand.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2022

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2022 £	2021 £
Bank loans	862,641	327,996
Hire purchase contracts	1,228,829	649,213
Other creditors	438,749	723,546
	<u>2,530,219</u>	<u>1,700,755</u>

Amounts falling due in more than five years:

Repayable by instalments		
Bank loans	<u>-</u>	<u>207,545</u>

9. SECURED DEBTS

The following secured debts are included within creditors:

	2022 £	2021 £
Bank loans	1,095,032	358,109
Hire purchase contracts	1,625,120	963,091
	<u>2,720,152</u>	<u>1,321,200</u>

10. RESERVES

	Revaluation reserve £
At 1 September 2021	332,100
Disposal of tangible fixed asset	<u>(332,100)</u>
At 31 August 2022	<u>-</u>

11. CAPITAL COMMITMENTS

	2022 £	2021 £
Contracted but not provided for in the financial statements	<u>-</u>	<u>488,767</u>

12. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

At the balance sheet date, the company owed a director £438,749 (2021 - £723,546). Directors' loans are unsecured, interest free and repayable after one year.

13. POST BALANCE SHEET EVENTS

Since the balance sheet date, the company has invested a further £246,790 in tangible fixed assets.

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.