

A & C AGGREGATES LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

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

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FOR THE YEAR ENDED 31 AUGUST 2021**

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DIRECTOR: Mrs J M Harries

REGISTERED OFFICE: Rowlands View
Templeton
Narberth
Pembrokeshire
SA67 8RG

REGISTERED NUMBER: 04620255 (England and Wales)

ACCOUNTANTS: Gerald Thomas
Chartered Accountants
3 New Mill Court
Swansea Enterprise Park
Swansea
SA7 9FG

BALANCE SHEET
31 AUGUST 2021

	Notes	2021 £	£	2020 £	£
FIXED ASSETS					
Tangible assets	5		3,375,999		1,650,948
CURRENT ASSETS					
Stocks		210,000		193,640	
Debtors	6	637,387		528,646	
Cash at bank and in hand		56,697		293,332	
		<u>904,084</u>		<u>1,015,618</u>	
CREDITORS					
Amounts falling due within one year	7	<u>691,646</u>		<u>865,081</u>	
NET CURRENT ASSETS			<u>212,438</u>		<u>150,537</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			3,588,437		1,801,485
CREDITORS					
Amounts falling due after more than one year	8		(1,700,755)		(481,500)
PROVISIONS FOR LIABILITIES			<u>(221,456)</u>		<u>(97,915)</u>
NET ASSETS			<u>1,666,226</u>		<u>1,222,070</u>
CAPITAL AND RESERVES					
Called up share capital			1		1
Revaluation reserve	10		332,100		340,300
Retained earnings			<u>1,334,125</u>		<u>881,769</u>
			<u>1,666,226</u>		<u>1,222,070</u>

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

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

The director acknowledges her 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 2021

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 director and authorised for issue on 17 March 2022 and were signed by:

Mrs J M Harries - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

1. STATUTORY INFORMATION

A & C Aggregates 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. 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.

Comparative information

Certain costs in the prior period have been reanalysed to cost of sales from administrative expenses to improve the comparability of the comparative year's results.

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 2021

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 reducing balance and 25% on cost

No depreciation is provided on freehold land.

Grants

Grants are recognised as assets at such time that there is reasonable assurance that the company will comply with the conditions attached to the grant and that the grant will be received. Grants are measured at the fair value of the asset receivable.

Grants are recognised as income once any performance related conditions are met. Where grants are received in advance of the revenue recognition criteria being met, they are recognised as deferred income.

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.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2021

3. ACCOUNTING POLICIES - continued

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.

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 13 (2020 - 10) .

5. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery etc £	Totals £
COST			
At 1 September 2020	981,811	1,337,416	2,319,227
Additions	27,000	2,204,503	2,231,503
Disposals	-	(143,022)	(143,022)
At 31 August 2021	<u>1,008,811</u>	<u>3,398,897</u>	<u>4,407,708</u>
DEPRECIATION			
At 1 September 2020	2,111	666,168	668,279
Charge for year	7,974	489,981	497,955
Eliminated on disposal	-	(134,525)	(134,525)
At 31 August 2021	<u>10,085</u>	<u>1,021,624</u>	<u>1,031,709</u>
NET BOOK VALUE			
At 31 August 2021	<u>998,726</u>	<u>2,377,273</u>	<u>3,375,999</u>
At 31 August 2020	<u>979,700</u>	<u>671,248</u>	<u>1,650,948</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2021

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 2020	273,504	113,130	386,634
Additions	824,250	441,072	1,265,322
Transfer to ownership	(56,160)	(87,260)	(143,420)
At 31 August 2021	<u>1,041,594</u>	<u>466,942</u>	<u>1,508,536</u>
DEPRECIATION			
At 1 September 2020	126,055	34,459	160,514
Charge for year	172,678	39,236	211,914
Transfer to ownership	(36,439)	(65,815)	(102,254)
At 31 August 2021	<u>262,294</u>	<u>7,880</u>	<u>270,174</u>
NET BOOK VALUE			
At 31 August 2021	<u>779,300</u>	<u>459,062</u>	<u>1,238,362</u>
At 31 August 2020	<u>147,449</u>	<u>78,671</u>	<u>226,120</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade debtors	469,372	522,707
Other debtors	168,015	5,939
	<u>637,387</u>	<u>528,646</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Bank loans and overdrafts	30,113	23,603
Hire purchase contracts	313,878	81,048
Trade creditors	205,452	223,024
Taxation and social security	10,781	127,576
Other creditors	131,422	409,830
	<u>691,646</u>	<u>865,081</u>

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

	2021 £	2020 £
Bank loans	327,996	349,865
Hire purchase contracts	649,213	131,635
Other creditors	723,546	-
	<u>1,700,755</u>	<u>481,500</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2021

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

	2021 £	2020 £
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans	<u>207,545</u>	<u>255,453</u>

9. SECURED DEBTS

The following secured debts are included within creditors:

	2021 £	2020 £
Bank loans	358,109	373,468
Hire purchase contracts	<u>963,091</u>	<u>212,683</u>
	<u>1,321,200</u>	<u>586,151</u>

10. RESERVES

	Revaluation reserve £
At 1 September 2020	340,300
Deferred tax	<u>(8,200)</u>
At 31 August 2021	<u>332,100</u>

11. CAPITAL COMMITMENTS

	2021 £	2020 £
Contracted but not provided for in the financial statements	<u>488,767</u>	<u>-</u>

12. DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES

At the balance sheet date, the company owed the director £723,546 (2020 - £256,024). Director's loans are unsecured, interest free and repayable after one year.

13. POST BALANCE SHEET EVENTS

Since the balance sheet date, the company has invested £256,500 in 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.