

RDB Construction (UK) Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 30 June 2020

RDB Construction (UK) Limited

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RDB Construction (UK) Limited

Company Information

Director	Mr Ross Bailey
Registered office	Unit 3&4 Focus Business Park Old Buckenham Attleborough NR17 1GY
Accountants	GLX Limited Chartered Accountants 69 - 75 Thorpe Road Norwich Norfolk NR1 1UA

RDB Construction (UK) Limited

(Registration number: 05144497)
Balance Sheet as at 30 June 2020

	Note	2020 £	(As restated) 2019 £
Fixed assets			
Tangible assets	<u>4</u>	462,979	454,488
Current assets			
Stocks		1,653,494	1,575,994
Debtors	<u>5</u>	83,028	288,815
Cash at bank and in hand		<u>36,973</u>	<u>45,666</u>
		1,773,495	1,910,475
Creditors: Amounts falling due within one year	<u>6</u>	<u>(1,111,076)</u>	<u>(1,523,080)</u>
Net current assets		<u>662,419</u>	<u>387,395</u>
Total assets less current liabilities		1,125,398	841,883
Creditors: Amounts falling due after more than one year	<u>6</u>	<u>(384,455)</u>	<u>(210,356)</u>
Provisions for liabilities		<u>(87,967)</u>	<u>(64,146)</u>
Net assets		<u><u>652,976</u></u>	<u><u>567,381</u></u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		<u>652,876</u>	<u>567,281</u>
Shareholders' funds		<u><u>652,976</u></u>	<u><u>567,381</u></u>

For the financial year ending 30 June 2020 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 accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the director on 10 September 2020

Mr Ross Bailey

Director

RDB Construction (UK) Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 June 2020

1 General information

The company is a private company limited by share capital, incorporated in England.

The address of its registered office is:

Unit 3&4
Focus Business Park
Old Buckenham
Attleborough
NR17 1GY

These financial statements were authorised for issue by the director on 10 September 2020.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, 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.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

RDB Construction (UK) Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 June 2020

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

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

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Plant and machinery	25% and 15% reducing balance
Motor vehicles	25% reducing balance

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

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Notes to the Unaudited Financial Statements for the Year Ended 30 June 2020

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. 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.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

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.

Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

RDB Construction (UK) Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 June 2020

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 8 (2019 - 6).

4 Tangible assets

	Plant and machinery £	Motor vehicles £	Total £
Cost or valuation			
At 1 July 2019	553,225	190,478	743,703
Additions	172,606	-	172,606
Disposals	(111,500)	-	(111,500)
At 30 June 2020	614,331	190,478	804,809
Depreciation			
At 1 July 2019	213,395	101,461	314,856
Charge for the year	66,977	3,022	69,999
Eliminated on disposal	(43,025)	-	(43,025)
At 30 June 2020	237,347	104,483	341,830
Carrying amount			
At 30 June 2020	376,984	85,995	462,979
At 30 June 2019	339,829	114,659	454,488

5 Debtors

	Note	2020 £	2019 £
Trade debtors		38,466	259,295
Amounts owed by parent undertaking		-	150
Other debtors		44,562	29,370
		83,028	288,815

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Notes to the Unaudited Financial Statements for the Year Ended 30 June 2020

6 Creditors

Creditors: amounts falling due within one year

		2020 £	(As restated) 2019 £
	Note		
Due within one year			
Loans and borrowings	7	465,519	643,775
Trade creditors		358,020	528,340
Taxation and social security		75,694	58,274
Accruals and deferred income		39,087	2,500
Other creditors		172,756	290,191
		<u>1,111,076</u>	<u>1,523,080</u>

Creditors: amounts falling due after more than one year

		2020 £	2019 £
	Note		
Due after one year			
Loans and borrowings	7	<u>384,455</u>	<u>210,356</u>

7 Loans and borrowings

	2020 £	2019 £
Non-current loans and borrowings		
Net obligations under hire purchase contracts	110,747	141,918
Other borrowings	<u>273,708</u>	<u>68,438</u>
	<u>384,455</u>	<u>210,356</u>

	2020 £	2019 £
Current loans and borrowings		
Net obligations under hire purchase contracts	127,995	93,544
Other borrowings	<u>337,524</u>	<u>550,231</u>
	<u>465,519</u>	<u>643,775</u>

Amounts included within net obligations under hire purchase contracts are secured against the assets to which they relate.

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.