

# B & B Construction (Formby) Limited

Annual Report and Unaudited Financial Statements  
for the Year Ended 31 July 2021

Stubbs Parkin  
Chartered Accountants  
55 Hoghton Street  
Southport  
Merseyside  
PR9 0PG

# **B & B Construction (Formby) Limited**

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**B & B Construction (Formby) Limited****(Registration number: 05830629)****Balance Sheet as at 31 July 2021**

|                                                                | Note     | 2021<br>£              | 2020<br>£              |
|----------------------------------------------------------------|----------|------------------------|------------------------|
| <b>Fixed assets</b>                                            |          |                        |                        |
| Tangible assets                                                | <u>4</u> | 1,214                  | 1,613                  |
| <b>Current assets</b>                                          |          |                        |                        |
| Stocks                                                         | <u>5</u> | 46,368                 | 35,764                 |
| Cash at bank and in hand                                       |          | <u>3,276</u>           | <u>9,387</u>           |
|                                                                |          | 49,644                 | 45,151                 |
| <b>Creditors: Amounts falling due within one year</b>          | <u>6</u> | <u>(92,611)</u>        | <u>(81,607)</u>        |
| <b>Net current liabilities</b>                                 |          | <u>(42,967)</u>        | <u>(36,456)</u>        |
| <b>Total assets less current liabilities</b>                   |          | (41,753)               | (34,843)               |
| <b>Creditors: Amounts falling due after more than one year</b> | <u>6</u> | <u>(26,941)</u>        | <u>(27,500)</u>        |
| <b>Net liabilities</b>                                         |          | <u><u>(68,694)</u></u> | <u><u>(62,343)</u></u> |
| <b>Capital and reserves</b>                                    |          |                        |                        |
| Called up share capital                                        | <u>7</u> | 1                      | 1                      |
| Profit and loss account                                        |          | <u>(68,695)</u>        | <u>(62,344)</u>        |
| <b>Shareholders' deficit</b>                                   |          | <u><u>(68,694)</u></u> | <u><u>(62,343)</u></u> |

For the financial year ending 31 July 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 accounts for the year in question in accordance with section 476; and
- The directors acknowledge their 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 Board on 22 July 2022 and signed on its behalf by:

.....

Mr WD Bennett  
Director

The notes on pages 2 to 5 form an integral part of these financial statements.  
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# **B & B Construction (Formby) Limited**

## **Notes to the Unaudited Financial Statements for the Year Ended 31 July 2021**

### **1 General information**

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

The address of its registered office is:

55 Houghton Street  
Southport  
Merseyside  
PR9 0PG

The principal place of business is:

25 St Annes Road  
Formby  
Liverpool  
L37 7AS

### **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 smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

#### **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.

The company's functional and presentational currency is GBP and no level of rounding has been used in presenting the financial statements.

#### **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.

#### **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.

## **B & B Construction (Formby) Limited**

### **Notes to the Unaudited Financial Statements for the Year Ended 31 July 2021**

#### **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:

| <b>Asset class</b>               | <b>Depreciation method and rate</b> |
|----------------------------------|-------------------------------------|
| Fixtures, fittings and equipment | 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.

#### **Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

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.

#### **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.

#### **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.

## **B & B Construction (Formby) Limited**

### **Notes to the Unaudited Financial Statements for the Year Ended 31 July 2021**

#### **3 Staff numbers**

The average number of persons employed by the company (including directors) during the year, was 4 (2020 - 3).

#### **4 Tangible assets**

|                          | <b>Fixtures and<br/>fittings<br/>£</b> | <b>Motor vehicles<br/>£</b> | <b>Total<br/>£</b> |
|--------------------------|----------------------------------------|-----------------------------|--------------------|
| <b>Cost or valuation</b> |                                        |                             |                    |
| At 1 August 2020         | 346                                    | 17,159                      | 17,505             |
| At 31 July 2021          | 346                                    | 17,159                      | 17,505             |
| <b>Depreciation</b>      |                                        |                             |                    |
| At 1 August 2020         | 306                                    | 15,586                      | 15,892             |
| Charge for the year      | 6                                      | 393                         | 399                |
| At 31 July 2021          | 312                                    | 15,979                      | 16,291             |
| <b>Carrying amount</b>   |                                        |                             |                    |
| At 31 July 2021          | 34                                     | 1,180                       | 1,214              |
| At 31 July 2020          | 40                                     | 1,573                       | 1,613              |

# B & B Construction (Formby) Limited

## Notes to the Unaudited Financial Statements for the Year Ended 31 July 2021

### 5 Stocks

|                  | 2021   | 2020   |
|------------------|--------|--------|
|                  | £      | £      |
| Work in progress | 46,368 | 35,764 |

### 6 Creditors

#### Creditors: amounts falling due within one year

|                                 | 2021   | 2020   |
|---------------------------------|--------|--------|
| Note                            | £      | £      |
| <b>Due within one year</b>      |        |        |
| Bank loans and overdrafts       | 4,832  | -      |
| Trade creditors                 | 22,625 | 30,680 |
| Amounts owed to related parties | 25,943 | 21,303 |
| Taxation and social security    | 7,424  | 4,511  |
| Other creditors                 | 31,787 | 25,113 |
|                                 | 92,611 | 81,607 |

#### Creditors: amounts falling due after more than one year

|                           | 2021   | 2020   |
|---------------------------|--------|--------|
| Note                      | £      | £      |
| <b>Due after one year</b> |        |        |
| Loans and borrowings      | 26,941 | 27,500 |

### 7 Share capital

#### Allotted, called up and fully paid shares

|                     | 2021 |   | 2020 |   |
|---------------------|------|---|------|---|
|                     | No.  | £ | No.  | £ |
| Ordinary of £1 each | 1    | 1 | 1    | 1 |



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