

B & B Construction (Formby) Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 July 2020

B & B Construction (Formby) Limited

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B & B Construction (Formby) Limited

(Registration number: 05830629)

Balance Sheet as at 31 July 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	<u>4</u>	1,613	2,144
Current assets			
Stocks	<u>5</u>	35,764	24,767
Cash at bank and in hand		<u>9,387</u>	<u>21,094</u>
		45,151	45,861
Creditors: Amounts falling due within one year	<u>7</u>	<u>(81,607)</u>	<u>(106,504)</u>
Net current liabilities		<u>(36,456)</u>	<u>(60,643)</u>
Total assets less current liabilities		(34,843)	(58,499)
Creditors: Amounts falling due after more than one year	<u>7</u>	<u>(27,500)</u>	<u>-</u>
Net liabilities		<u><u>(62,343)</u></u>	<u><u>(58,499)</u></u>
Capital and reserves			
Called up share capital		1	1
Profit and loss account		<u>(62,344)</u>	<u>(58,500)</u>
Total equity		<u><u>(62,343)</u></u>	<u><u>(58,499)</u></u>

For the financial year ending 31 July 2020 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.

B & B Construction (Formby) Limited

(Registration number: 05830629)

Balance Sheet as at 31 July 2020

Approved and authorised by the Board on 21 September 2021 and signed on its behalf by:

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Mr WD Bennett

Director

B & B Construction (Formby) Limited

Notes to the Financial Statements for the Year Ended 31 July 2020

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
England

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 - '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.

Tangible assets

Tangible assets are stated in the statement of financial position 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 Financial Statements for the Year Ended 31 July 2020

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
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 Financial Statements for the Year Ended 31 July 2020

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 3 (2019 - 3).

4 Tangible assets

	Fixtures and fittings £	Motor vehicles £	Total £
Cost or valuation			
At 1 August 2019	346	17,159	17,505
At 31 July 2020	346	17,159	17,505
Depreciation			
At 1 August 2019	299	15,062	15,361
Charge for the year	7	524	531
At 31 July 2020	306	15,586	15,892
Carrying amount			
At 31 July 2020	40	1,573	1,613
At 31 July 2019	47	2,097	2,144

B & B Construction (Formby) Limited

Notes to the Financial Statements for the Year Ended 31 July 2020

5 Stocks

	2020 £	2019 £
Work in progress	35,764	24,767

6 Debtors

	2020 £	2019 £
Total current trade and other debtors	-	-

7 Creditors

Creditors: amounts falling due within one year

	Note	2020 £	2019 £
Due within one year			
Bank loans and overdrafts		-	1,460
Trade creditors		30,680	25,052
Amounts owed to related parties		21,303	21,062
Taxation and social security		4,511	4,326
Other creditors		25,113	54,604
		81,607	106,504

Due after one year

Loans and borrowings	27,500	-
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Creditors: amounts falling due after more than one year

	Note	2020 £	2019 £
Due after one year			
Loans and borrowings		27,500	-

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.