

**RL CLEARY PLASTERING LIMITED  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

MacDermott Accountancy Services

ATT

13 Swallow Close  
Barnstaple  
Devon  
EX32 8QP

**RL Cleary Plastering Limited**  
**Financial Statements**  
**For The Year Ended 31 March 2021**

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**RL Cleary Plastering Limited**  
**Balance Sheet**  
**As at 31 March 2021**

Registered number: 06392580

		<b>2021</b>		<b>2020</b>	
	<b>Notes</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>FIXED ASSETS</b>					
Intangible Assets	<b>3</b>		12,333		14,183
Tangible Assets	<b>4</b>		38,717		17,934
			51,050		32,117
<b>CURRENT ASSETS</b>					
Stocks	<b>5</b>	6,000		5,684	
Debtors	<b>6</b>	12,456		12,314	
Cash at bank and in hand		168,375		141,676	
		186,831		159,674	
<b>Creditors: Amounts Falling Due Within One Year</b>	<b>7</b>	(50,679 )		(42,910 )	
<b>NET CURRENT ASSETS (LIABILITIES)</b>			136,152		116,764
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			187,202		148,881
<b>Creditors: Amounts Falling Due After More Than One Year</b>	<b>8</b>	(33,000 )		(5,000 )	
<b>PROVISIONS FOR LIABILITIES</b>					
Deferred Taxation	<b>9</b>	(7,356 )		(2,768 )	
<b>NET ASSETS</b>			146,846		141,113
<b>CAPITAL AND RESERVES</b>					
Called up share capital	<b>10</b>	1		1	
Profit and Loss Account		146,845		141,112	
<b>SHAREHOLDERS' FUNDS</b>			146,846		141,113

**RL Cleary Plastering Limited**  
**Balance Sheet (continued)**  
**As at 31 March 2021**

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For the year ending 31 March 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

**Director's responsibilities**

- The member has not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.
- The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

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**Mr Robert Cleary**

Director

**22/12/2021**

The notes on pages 4 to 7 form part of these financial statements.

**RL Cleary Plastering Limited**  
**Notes to the Financial Statements**  
**For The Year Ended 31 March 2021**

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**1. Accounting Policies**

**1.1. Basis of Preparation of Financial Statements**

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

The consequences of the COVID-19 pandemic and the measures taken to control its spread have materially and adversely affected the company's operations. The continuing impact of the pandemic, as well as the effectiveness of government and central bank responses, remain unclear at this time. It is not possible to reliably estimate the duration and severity of these consequences, as well as their impact on the financial position and results of the company for future periods. Nevertheless, the going concern basis of accounting has been adopted.

**1.2. Turnover**

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

**Sale of goods**

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

**Rendering of services**

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

**1.3. Intangible Fixed Assets and Amortisation - Goodwill**

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the separable net assets. It is amortised to profit and loss account over its estimated economic life of 20 years.

**1.4. Tangible Fixed Assets and Depreciation**

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold	0%
Plant & Machinery	15% reducing balance
Motor Vehicles	25% reducing balance

**1.5. Stocks and Work in Progress**

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

**RL Cleary Plastering Limited**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 March 2021**

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**1.6. Taxation**

The tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and assets reflect the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

**1.7. Government Grant**

Government grants are recognised in the profit and loss account in an appropriate manner that matches them with the expenditure towards which they are intended to contribute.

Grants for immediate financial support or to cover costs already incurred are recognised immediately in the profit and loss account. Grants towards general activities of the entity over a specific period are recognised in the profit and loss account over that period.

Grants towards fixed assets are recognised over the expected useful lives of the related assets and are treated as deferred income and released to the profit and loss account over the useful life of the asset concerned.

All grants in the profit and loss account are recognised when all conditions for receipt have been complied with.

**2. Average Number of Employees**

Average number of employees, including directors, during the year was as follows: 5 (2020: 4)

**3. Intangible Assets**

	<b>Goodwill</b>
	<b>£</b>
<b>Cost</b>	
As at 1 April 2020	37,000
As at 31 March 2021	37,000
<b>Amortisation</b>	
As at 1 April 2020	22,817
Provided during the period	1,850
As at 31 March 2021	24,667
<b>Net Book Value</b>	
As at 31 March 2021	12,333
As at 1 April 2020	14,183

**RL Cleary Plastering Limited**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 March 2021**

**4. Tangible Assets**

	<b>Land &amp; Property</b>			
	<b>Freehold</b>	<b>Plant &amp; Machinery</b>	<b>Motor Vehicles</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost</b>				
As at 1 April 2020	3,366	12,044	25,996	41,406
Additions	-	11,896	23,045	34,941
Disposals	(3,366 )	-	-	(3,366 )
As at 31 March 2021	-	23,940	49,041	72,981
<b>Depreciation</b>				
As at 1 April 2020	-	8,094	15,378	23,472
Provided during the period	-	2,375	8,417	10,792
As at 31 March 2021	-	10,469	23,795	34,264
<b>Net Book Value</b>				
As at 31 March 2021	-	13,471	25,246	38,717
As at 1 April 2020	3,366	3,950	10,618	17,934

**5. Stocks**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Stock - materials and work in progress	6,000	5,684
	6,000	5,684

**6. Debtors**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<b>Due within one year</b>		
Trade debtors	2,615	10,452
VAT	5,944	-
Director's loan account	3,897	1,862
	12,456	12,314

**7. Creditors: Amounts Falling Due Within One Year**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Trade creditors	32,411	9,279
Bank loans and overdrafts	2,000	2,000
Corporation tax	4,228	21,973
Other taxes and social security	9,512	5,027
VAT	-	1,721
Other creditors	2,528	2,910
	50,679	42,910

**RL Cleary Plastering Limited**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 March 2021**

**8. Creditors: Amounts Falling Due After More Than One Year**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Bank loans	33,000	5,000
	<u>33,000</u>	<u>5,000</u>

**9. Deferred Taxation**

The provision for deferred taxation is made up of accelerated capital allowances

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Deferred tax	7,356	2,768
	<u>7,356</u>	<u>2,768</u>

**10. Share Capital**

	<b>2021</b>	<b>2020</b>
Allotted, Called up and fully paid	1	1
	<u>1</u>	<u>1</u>

**11. Pension Commitments**

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company in an independently administered fund. At the balance sheet date unpaid contributions of £93.81 (PY £0) were due to the fund. They are included in Other Creditors.

**12. Directors Advances, Credits and Guarantees**

Included within Debtors are the following loans to directors:

	<b>As at 1 April 2020</b>	<b>Amounts advanced</b>	<b>Amounts repaid</b>	<b>Amounts written off</b>	<b>As at 31 March 2021</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Mr Robert Cleary	1,862	2,035	-	-	3,897
	<u>1,862</u>	<u>2,035</u>	<u>-</u>	<u>-</u>	<u>3,897</u>

The above loan is unsecured, interest free and repayable on demand.

**13. General Information**

RL Cleary Plastering Limited is a private company, limited by shares, incorporated in England & Wales, registered number 06392580 . The registered office is Three Gables, Tews Lane, Bickington, Barnstaple, Devon, EX31 2JU.



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.