

Randall & Warner Building Contractors Limited

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

Ballards LLP
Chartered Accountants
Oakmoore Court
11c Kingswood Road
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Droitwich
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Randall & Warner Building Contractors Limited

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Randall & Warner Building Contractors Limited

Company Information

Directors	Mr J R Randall Mr D Randall Mr L Randall Mr D Warner
Registered office	The Bungalow Walton Cardiff Tewkesbury Gloucestershire GL20 7BL
Accountants	Ballards LLP Chartered Accountants Oakmoore Court 11c Kingswood Road Hampton Lovett Droitwich Worcestershire WR9 0QH

Randall & Warner Building Contractors Limited

(Registration number: 06461034)
Balance Sheet as at 31 December 2020

	Note	2020 £	2019 £
Fixed assets			
Investment property	<u>5</u>	180,000	180,000
Current assets			
Stocks	<u>6</u>	-	350
Debtors	<u>7</u>	-	22,429
Cash at bank and in hand		<u>1,953</u>	<u>2,987</u>
		1,953	25,766
Creditors: Amounts falling due within one year	<u>8</u>	<u>(75,340)</u>	<u>(48,981)</u>
Net current liabilities		<u>(73,387)</u>	<u>(23,215)</u>
Total assets less current liabilities		106,613	156,785
Creditors: Amounts falling due after more than one year	<u>8</u>	-	(38,101)
Provisions for liabilities		<u>(12,558)</u>	<u>(12,558)</u>
Net assets		<u>94,055</u>	<u>106,126</u>
Capital and reserves			
Called up share capital		200	200
Revaluation reserve		79,007	79,007
Profit and loss account		<u>14,848</u>	<u>26,919</u>
Shareholders' funds		<u>94,055</u>	<u>106,126</u>

For the financial year ending 31 December 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.

Approved and authorised by the Board on 6 September 2021 and signed on its behalf by:

.....
Mr D Randall
Director

.....
The notes on pages 3 to 7 form an integral part of these financial statements.
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.....
Mr D Warner
Director

Randall & Warner Building Contractors Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 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:

The Bungalow
Walton Cardiff
Tewkesbury
Gloucestershire
GL20 7BL

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.

Tax

The tax expense for the period comprises current 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.

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
Computer equipment	25% on reducing balance
Plant & machinery	25% on reducing balance

Randall & Warner Building Contractors Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2020

Investment property

Investment property is carried at fair value, derived from the current market prices for comparable real estate determined annually by external valuers. The valuers use observable market prices, adjusted if necessary for any difference in the nature, location or condition of the specific asset. Changes in fair value are recognised in profit or loss.

Goodwill

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Goodwill	Fully written down

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. 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.

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Notes to the Unaudited Financial Statements for the Year Ended 31 December 2020

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 in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

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.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 4 (2019 - 4).

4 Intangible assets

	Goodwill £	Total £
Cost or valuation		
At 1 January 2020	10,000	10,000
At 31 December 2020	10,000	10,000
Amortisation		
At 1 January 2020	10,000	10,000
At 31 December 2020	10,000	10,000
Carrying amount		
At 31 December 2020	-	-
At 31 December 2019	-	-

Randall & Warner Building Contractors Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2020

5 Investment properties

	2020 £
At 1 January 2020 and at 31 December 2020	<u>180,000</u>

If the investment property had not been revalued, it would have been included at a historical cost of £88,435 (2019: - £88,435). The directors have considered the value of the property and they consider £180,000 to be its market value at 31 December 2020.

6 Stocks

	2020 £	2019 £
Other inventories	<u>-</u>	<u>350</u>

7 Debtors

	2020 £	2019 £
Trade debtors	-	20,505
Other debtors	<u>-</u>	<u>1,924</u>
Total current trade and other debtors	<u>-</u>	<u>22,429</u>

8 Creditors

Creditors: amounts falling due within one year

	Note	2020 £	2019 £
Due within one year			
Bank loans and overdrafts	<u>9</u>	-	1,441
Trade creditors		1,821	7,355
Amounts owed to related parties		70,721	23,904
Taxation and social security		-	5,274
Other creditors		<u>2,798</u>	<u>11,007</u>
		<u>75,340</u>	<u>48,981</u>

Creditors: amounts falling due after more than one year

	Note	2020 £	2019 £
Due after one year			
Loans and borrowings	<u>9</u>	<u>-</u>	<u>38,101</u>

The bank borrowing is secured against the assets of the company.

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Notes to the Unaudited Financial Statements for the Year Ended 31 December 2020

9 Loans and borrowings

	2020 £	2019 £
Non-current loans and borrowings		
Bank borrowings	-	38,101

	2020 £	2019 £
Current loans and borrowings		
Bank borrowings	-	1,441

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.