

**Strategic Report, Report of the Directors and  
Financial Statements for the Period 1 June 2021 to 30 November 2022  
for  
KUROPATWA LIMITED**

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for the period 1 June 2021 to 30 November 2022**

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## KUROPATWA LIMITED

Company Information  
for the period 1 June 2021 to 30 November 2022

**DIRECTORS:**

Mr A J Kuropatwa  
Mr O D Kuropatwa

**REGISTERED OFFICE:**

8 St Thomas Street  
London  
SE1 9RR

**REGISTERED NUMBER:**

06587544 (England and Wales)

**AUDITORS:**

Camerons Accountancy Consultants Limited  
Statutory Auditor  
Chartered Accountants  
9 Worton Park  
Cassington  
Witney  
Oxfordshire  
OX29 4SX

**Strategic Report  
for the period 1 June 2021 to 30 November 2022**

The directors present their strategic report for the period 1 June 2021 to 30 November 2022.

The principal activity of the business is the construction of new build mixed use property in London.

**REVIEW OF BUSINESS**

**Key Performance Indicators**

The company reviews and monitors each site project in terms of profitability and comparing costs against budgets.

Turnover has increased on a like for like basis by 27% reflecting the larger projects the business has undertaken. Whilst being profitable in 2021/22, as the business has been every year since being founded in 2008, margin fell as a result of the cost pressures from the post Brexit and COVID inflation in the construction sector.

In the light of the factors mentioned above the business performed well in 2021/22, delivered on all its projects and at the end of the financial year was in a good financial position with a healthy level of Net Current Assets at over £3.3 million.

**PRINCIPAL RISKS AND UNCERTAINTIES**

**Market Risks**

Going forward the sector continues to face inflationary pressure which will affect margin, but as new contracts are negotiated this will be built in and passed on.

This inflation is both in materials reflecting global commodity price changes and labour reflecting the post Brexit and COVID contraction of the availability of UK construction labour.

The property industry also faces uncertainty in the current interest rate climate. Having said that house prices are currently remaining strong and although rate of sale is slower sales are still being achieved across the markets in which the business operates.

**OTHER INFORMATION**

**Business Strengths**

The business benefits from having good relationships with key sub-contractors and suppliers built up over the last 15 years. This will enable the business to continue to operate effectively in spite of issues within the UK Construction labour market.

The management and site teams within the business are also highly experienced and as the business grew in 2021/22 key hirings were made to strengthen that team.

**Health and Safety**

The company has also invested in site Health and Safety by working with our external H&S advisors Safe Scope and achieving our CHAS accreditation.

**ON BEHALF OF THE BOARD:**

Mr A J Kuropatwa - Director

15 October 2023

**Report of the Directors  
for the period 1 June 2021 to 30 November 2022**

The directors present their report with the financial statements of the company for the period 1 June 2021 to 30 November 2022.

**PRINCIPAL ACTIVITY**

The principal activity of the company in the period under review was that of building construction.

**DIVIDENDS**

No dividends will be distributed for the period ended 30 November 2022.

**DIRECTORS**

The directors shown below have held office during the whole of the period from 1 June 2021 to the date of this report.

Mr A J Kuropatwa  
Mr O D Kuropatwa

Other changes in directors holding office are as follows:

Mrs A E Kuropatwa ceased to be a director after 30 November 2022 but prior to the date of this report.

**POLITICAL DONATIONS AND EXPENDITURE**

Charitable donations in the year amounted to £2,000 (£10,000 in 2021). No political donations were made in either year.

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Strategic Report, the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

**AUDITORS**

The auditors, Camerons Accountancy Consultants Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

**ON BEHALF OF THE BOARD:**

Mr A J Kuropatwa - Director

15 October 2023

## **Report of the Independent Auditors to the Members of Kuropatwa Limited**

### **Disclaimer of opinion**

We were engaged to audit the financial statements of Kuropatwa Limited (the 'company') for the period ended 30th November 2022 which comprise the Statement of Comprehensive Income, Balance Sheet, Statements of Changes in Equity, Cash Flow Statement and Notes to the Cash Flow Statement, Notes to the Financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

We do not express an opinion on the accompanying financial statements of the company because of the significance of the matter described in the basis for disclaimer of opinion section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these financial statements.

### **Basis for disclaimer of opinion**

We were not appointed auditors of the company until after 30 November 2022 and therefore we were not able to attend any year end inspections, valuations, office or site visits at cut off date. We have not obtained all the information and justifications that we considered necessary for gaining adequate assurance over work in progress, reported as £2,186,653 at 30th November 2022 and £956,939 at 31st May 2021, being one of the most material audit areas within the accounts and bearing the highest level of Director estimation.

The company did not retain supplier statements as at 30th November 2022. We were unable to satisfy ourselves by alternative means concerning the year end balances of trade creditors included in the statement of financial position £1,634,177 as no supplier statements as at the company's year end were available at the time of audit.

As a result of these matters, we were unable to determine whether any adjustments might have been found necessary in respect of recorded or unrecorded trade creditors and work in progress and the impact on the financial statements.

### **Opinions on other matters prescribed by the Companies Act 2006**

Due to the significance of the matter described in the basis for disclaimer of opinion section of our report, we have been unable to form an opinion, whether based on work undertaken in the course of the audit:

- the information given in the strategic report and directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and directors' report have been prepared in accordance with applicable legal requirements.

### **Matters on which we are required to report by exception**

Notwithstanding our disclaimer of an opinion on the financial statements, in the light of the knowledge and understanding of the company and its environment obtained in the course of the audit performed subject to the pervasive limitation described above, we have not identified material misstatements in the strategic report or the directors' report.

Arising from the limitation of our work referred to above:

- we have not obtained all the information and explanations that we considered necessary for the purpose of our audit; and
- we were unable to determine whether adequate accounting records have been kept.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made.

### **Responsibilities of directors**

As explained more fully in the Statement of Directors' Responsibilities set out on page four, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the financial statements**

Our responsibility is to conduct an audit of the company's financial statements in accordance with International Standards on Auditing (UK) and to issue an auditor's report. However, because of the matter described in the basis for disclaimer of opinion section of our report, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these financial statements.

## **Report of the Independent Auditors to the Members of Kuropatwa Limited**

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

In identifying and assessing risks or material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- The nature of the industry and market, control environments and business performance;
- Results of our enquiries of management about their own identification and assessment of the risks of irregularities;
- Any matters we identified relating to:
  - Identifying, evaluating and complying with laws and regulations specific to the individual entities, and if management are aware of any instances of non-compliance.
  - Detecting and responding to the risks of fraud and whether management have knowledge of any actual, suspected or alleged fraud;
  - Internal controls established to mitigate risks of fraud or non-compliance with laws and regulations; and
  - The matters discussed among the audit engagement team covered how and where fraud may occur in the financial statements and potential indicators of fraud.

In keeping with ISAs (UK), we are required to perform specific procedures to respond to the risk of management override across the company.

Key laws and regulations that have a direct impact on material values within the financial statements include the UK Companies Act and tax legislation. Other key laws and regulations that the company is subject to are Health & Safety Act and whole Construction Industry regulations such as building and planning requirements.

Some of our procedures to respond to risks identified included the following:

- Reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with the above mentioned significant laws and regulations;
- Enquiring of management about any actual and potential litigation claims;
- Review correspondence with HMRC
- Testing appropriateness of journal entered and other adjustments susceptible to management override.

The engagement team members were all briefed on the relevant laws and regulations, and they remained alert to any indications of fraud or non compliance with laws and regulations throughout the audit.

### **Other matters which we are required to address**

The financial statements of the Company for the year ended 31st May 2021 were not audited.

### **Use of the audit report**

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Adam Woolford (Senior Statutory Auditor)  
for and on behalf of Camerons Accountancy Consultants Limited  
Statutory Auditor  
Chartered Accountants  
9 Worton Park  
Cassington  
Witney  
Oxfordshire  
OX29 4SX

15 October 2023

**KUROPATWA LIMITED (REGISTERED NUMBER: 06587544)**

**Income Statement  
for the period 1 June 2021 to 30 November 2022**

	Notes	Period 1/6/21 to 30/11/22 £	Year ended 31/5/21 (Unaudited) £
<b>TURNOVER</b>		25,571,079	12,654,838
Cost of sales		<u>24,638,535</u>	<u>11,713,674</u>
<b>GROSS PROFIT</b>		932,544	941,164
Administrative expenses		<u>798,382</u> 134,162	<u>616,792</u> 324,372
Other operating income		-	21,547
<b>OPERATING PROFIT</b>	4	<u>134,162</u>	<u>345,919</u>
Interest receivable and similar income		<u>74,691</u> 208,853	<u>48,713</u> 394,632
Interest payable and similar expenses	5	<u>193,419</u> 15,434	<u>102,312</u> 292,320
<b>PROFIT BEFORE TAXATION</b>			
Tax on profit	6	<u>3,243</u>	<u>57,046</u>
<b>PROFIT FOR THE FINANCIAL PERIOD</b>		<u>12,191</u>	<u>235,274</u>

The notes form part of these financial statements

**KUROPATWA LIMITED (REGISTERED NUMBER: 06587544)****Balance Sheet  
30 November 2022**

		2022		2021 (Unaudited)	
	Notes	£	£	£	£
<b>FIXED ASSETS</b>					
Tangible assets	7		22,233		23,867
<b>CURRENT ASSETS</b>					
Debtors	8	6,387,920		5,581,709	
Cash at bank		<u>289,270</u>		<u>334,877</u>	
		6,677,190		5,916,586	
<b>CREDITORS</b>					
Amounts falling due within one year	9	<u>3,517,580</u>		<u>2,511,211</u>	
<b>NET CURRENT ASSETS</b>			<u>3,159,610</u>		<u>3,405,375</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			3,181,843		3,429,242
<b>CREDITORS</b>					
Amounts falling due after more than one year	10		<u>2,338,410</u>		<u>2,558,000</u>
<b>NET ASSETS</b>			<u>843,433</u>		<u>871,242</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	14		8,000		8,000
Capital redemption reserve	15		2,000		2,000
Retained earnings	15		<u>833,433</u>		<u>861,242</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>843,433</u>		<u>871,242</u>

The financial statements were approved by the Board of Directors and authorised for issue on 15 October 2023 and were signed on its behalf by:

Mr A J Kuropatwa - Director

**Statement of Changes in Equity**  
**for the period 1 June 2021 to 30 November 2022**

	Called up share capital £	Retained earnings £	Capital redemption reserve £	Total equity £
<b>Balance at 1 June 2020</b>	9,000	725,968	1,000	735,968
<b>Changes in equity</b>				
Profit for the year	-	235,274	-	235,274
Total comprehensive income	-	235,274	-	235,274
Reduction in share capital	(1,000)	-	-	(1,000)
Purchase of own shares	-	(100,000)	1,000	(99,000)
<b>Balance at 31 May 2021</b>	<b>8,000</b>	<b>861,242</b>	<b>2,000</b>	<b>871,242</b>
<b>Changes in equity</b>				
Profit for the period	-	12,191	-	12,191
Total comprehensive income	-	12,191	-	12,191
Purchase of own shares	-	(40,000)	-	(40,000)
<b>Balance at 30 November 2022</b>	<b>8,000</b>	<b>833,433</b>	<b>2,000</b>	<b>843,433</b>

**Cash Flow Statement**

for the period 1 June 2021 to 30 November 2022

		Period 1/6/21 to 30/11/22	Year ended 31/5/21 (Unaudited)
	Notes	£	£
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	(1,241,543)	244,723
Interest element of hire purchase payments paid		(1,219)	(1,153)
Tax paid		(459,638)	(102,292)
Net cash from operating activities		<u>(1,702,400)</u>	<u>141,278</u>
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets		(11,507)	(5,063)
Sale of tangible fixed assets		5,000	-
Net cash from investing activities		<u>(6,507)</u>	<u>(5,063)</u>
<b>Cash flows from financing activities</b>			
New loans in year		-	675,000
Loan repayments in year		(197,383)	-
Capital repayments in year		(5,595)	(4,871)
Amount introduced by directors		3,962,160	-
Amount withdrawn by directors		(2,052,475)	(660,732)
Share buyback		(30,000)	(100,000)
Interest paid		(13,407)	21,547
Net cash from financing activities		<u>1,663,300</u>	<u>(69,056)</u>
<b>(Decrease)/increase in cash and cash equivalents</b>		<u>(45,607)</u>	<u>67,159</u>
<b>Cash and cash equivalents at beginning of period</b>	2	334,877	267,718
<b>Cash and cash equivalents at end of period</b>	2	<u>289,270</u>	<u>334,877</u>

**Notes to the Cash Flow Statement  
for the period 1 June 2021 to 30 November 2022**

**1. RECONCILIATION OF PROFIT BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS**

	Period 1/6/21 to 30/11/22	Year ended 31/5/21 (Unaudited)
	£	£
Profit before taxation	15,434	292,320
Depreciation charges	11,392	12,905
Profit on disposal of fixed assets	(3,250)	-
Government grants	-	(21,547)
Finance costs	193,419	102,312
Finance income	(74,691)	(48,713)
	<u>142,304</u>	<u>337,277</u>
Increase in trade and other debtors	(2,633,063)	(560,847)
Increase in trade and other creditors	<u>1,249,216</u>	<u>468,293</u>
<b>Cash generated from operations</b>	<u><u>(1,241,543)</u></u>	<u><u>244,723</u></u>

**2. CASH AND CASH EQUIVALENTS**

The amounts disclosed on the Cash Flow Statement in respect of cash and cash equivalents are in respect of these Balance Sheet amounts:

**Period ended 30 November 2022**

	30/11/22	1/6/21
	£	£
Cash and cash equivalents	<u>289,270</u>	<u>334,877</u>

**Year ended 31 May 2021**

	31/5/21 (Unaudited)	1/6/20
	£	£
Cash and cash equivalents	<u>334,877</u>	<u>267,718</u>

**3. ANALYSIS OF CHANGES IN NET DEBT**

	At 1/6/21 £	Cash flow £	At 30/11/22 £
<b>Net cash</b>			
Cash at bank	<u>334,877</u>	<u>(45,607)</u>	<u>289,270</u>
	<u>334,877</u>	<u>(45,607)</u>	<u>289,270</u>
<b>Debt</b>			
Finance leases	(6,146)	5,595	(551)
Debts falling due within 1 year	(117,000)	(51,000)	(168,000)
Debts falling due after 1 year	<u>(2,558,000)</u>	<u>219,590</u>	<u>(2,338,410)</u>
	<u>(2,681,146)</u>	<u>174,185</u>	<u>(2,506,961)</u>
<b>Total</b>	<u><u>(2,346,269)</u></u>	<u><u>128,578</u></u>	<u><u>(2,217,691)</u></u>

**Notes to the Financial Statements  
for the period 1 June 2021 to 30 November 2022**

**1. STATUTORY INFORMATION**

Kuropolitwa Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

The company lengthened the period end from May 2022 to November 2022 giving an 18 month accounting period. The reason for this was to align the year end date with the company's seasonal business performance. As a result the comparative are not entirely comparable.

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

**Turnover**

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Construction contracts are recognised in line with the requirements of FRS 102 on a percentage of completion basis. Percentage of completion calculated via cost incurred to date divided by estimated total costs per project. This percentage is then applied to the contract value to give earned revenue for the time of report.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 20% on cost and 10% on cost
Fixtures and fittings	- 20% on cost
Motor vehicles	- 20% on cost
Office equipment	- 20% on cost

**Government grants**

Grants are accounted for under the accruals model as permitted by FRS 102. Grants of a revenue nature are recognised in other income within profit or loss in the same period as the related expenditure. This includes the Government Coronavirus Job Retention Scheme.

**Taxation**

Taxation for the period comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

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

**Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Notes to the Financial Statements - continued  
for the period 1 June 2021 to 30 November 2022

2. ACCOUNTING POLICIES - continued

**Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

	Period 1/6/21 to 30/11/22	Year ended 31/5/21 (Unaudited)
	£	£
Wages and salaries	417,728	350,245
Social security costs	48,154	40,866
Other pension costs	4,756	4,532
	<u>470,638</u>	<u>395,643</u>

The average number of employees during the period was as follows:

	Period 1/6/21 to 30/11/22	Year ended 31/5/21 (Unaudited)
Directors	3	3
Construction	10	8
Administration	3	4
	<u>16</u>	<u>15</u>

	Period 1/6/21 to 30/11/22	Year ended 31/5/21 (Unaudited)
	£	£
Directors' remuneration	277,800	265,200
Directors' pension contributions to money purchase schemes	<u>3,210</u>	<u>3,197</u>

Information regarding the highest paid director is as follows:

	Period 1/6/21 to 30/11/22	Year ended 31/5/21 (Unaudited)
	£	£
Emoluments etc	120,000	120,000
Pension contributions to money purchase schemes	<u>1,320</u>	<u>1,314</u>

Notes to the Financial Statements - continued  
for the period 1 June 2021 to 30 November 2022

4. OPERATING PROFIT

The operating profit is stated after charging/(crediting):

	Period 1/6/21 to 30/11/22	Year ended 31/5/21 (Unaudited)
	£	£
Hire of plant and machinery	1,313,280	761,448
Other operating leases	52,327	25,883
Depreciation - owned assets	11,391	12,904
Profit on disposal of fixed assets	(3,250)	-
Auditors' remuneration	<u>25,000</u>	<u>-</u>

All revenue recognised in the period is derived from contract revenue. This also applied to any amounts owing to the company included in work in progress £2,186,653 (£956,939 May 2021)

5. INTEREST PAYABLE AND SIMILAR EXPENSES

	Period 1/6/21 to 30/11/22	Year ended 31/5/21 (Unaudited)
	£	£
Bank loan interest	28,793	-
Loan	150,000	100,000
HMRC interest and penalties	13,407	1,159
Hire purchase	<u>1,219</u>	<u>1,153</u>
	<u>193,419</u>	<u>102,312</u>

6. TAXATION

Analysis of the tax charge

The tax charge on the profit for the period was as follows:

	Period 1/6/21 to 30/11/22	Year ended 31/5/21 (Unaudited)
	£	£
Current tax:		
UK corporation tax	<u>3,243</u>	<u>57,046</u>
Tax on profit	<u>3,243</u>	<u>57,046</u>

Notes to the Financial Statements - continued  
for the period 1 June 2021 to 30 November 2022

6. TAXATION - continued

**Reconciliation of total tax charge included in profit and loss**

The tax assessed for the period is higher than the standard rate of corporation tax in the UK. The difference is explained below:

	Period 1/6/21 to 30/11/22 £	Year ended 31/5/21 (Unaudited) £
Profit before tax	<u>15,434</u>	<u>292,320</u>
Profit multiplied by the standard rate of corporation tax in the UK of 19% (2021 - 19%)	2,932	55,541
Effects of:		
Expenses not deductible for tax purposes	-	15
Depreciation in excess of capital allowances	<u>311</u>	<u>1,490</u>
Total tax charge	<u>3,243</u>	<u>57,046</u>

7. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Office equipment £	Totals £
<b>COST</b>					
At 1 June 2021	116,985	76,976	51,518	25,105	270,584
Additions	-	-	-	11,507	11,507
Disposals	-	-	(8,750)	-	(8,750)
At 30 November 2022	<u>116,985</u>	<u>76,976</u>	<u>42,768</u>	<u>36,612</u>	<u>273,341</u>
<b>DEPRECIATION</b>					
At 1 June 2021	109,948	76,548	47,578	12,643	246,717
Charge for period	2,413	142	2,190	6,646	11,391
Eliminated on disposal	-	-	(7,000)	-	(7,000)
At 30 November 2022	<u>112,361</u>	<u>76,690</u>	<u>42,768</u>	<u>19,289</u>	<u>251,108</u>
<b>NET BOOK VALUE</b>					
At 30 November 2022	<u>4,624</u>	<u>286</u>	<u>-</u>	<u>17,323</u>	<u>22,233</u>
At 31 May 2021	<u>7,037</u>	<u>428</u>	<u>3,940</u>	<u>12,462</u>	<u>23,867</u>

8. DEBTORS

	2022 £	2021 (Unaudited) £
Amounts falling due within one year:		
Trade debtors	3,184,819	1,854,389
Other debtors	220,900	220,900
Directors' current accounts	604,395	2,431,247
Tax	593,727	-
VAT	202,787	267,367
Accrued income	1,292,497	-
Prepayments	<u>92,367</u>	<u>17,651</u>
	<u>6,191,492</u>	<u>4,791,554</u>

Notes to the Financial Statements - continued  
for the period 1 June 2021 to 30 November 2022

8. **DEBTORS - continued**

	2022	2021 (Unaudited)
	£	£
Amounts falling due after more than one year:		
Tax	<u>196,428</u>	<u>790,155</u>
Aggregate amounts	<u>6,387,920</u>	<u>5,581,709</u>

The company invoiced a director for construction services undertaken. The amount owed to the company was £897,450 and is included in trade debtors.

9. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2022	2021 (Unaudited)
	£	£
Bank loans and overdrafts (see note 11)	168,000	117,000
Hire purchase contracts (see note 12)	551	6,146
Trade creditors	1,634,178	1,428,181
Tax	51,104	507,499
Social security and other taxes	492,142	45,695
Other creditors	102,277	54,614
Directors' current accounts	8,141	-
Accrued expenses	<u>1,061,187</u>	<u>352,076</u>
	<u>3,517,580</u>	<u>2,511,211</u>

10. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2022	2021 (Unaudited)
	£	£
Bank loans (see note 11)	338,410	558,000
Other loans (see note 11)	<u>2,000,000</u>	<u>2,000,000</u>
	<u>2,338,410</u>	<u>2,558,000</u>

11. **LOANS**

An analysis of the maturity of loans is given below:

	2022	2021 (Unaudited)
	£	£
Amounts falling due within one year or on demand:		
Bank loans	<u>168,000</u>	<u>117,000</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	338,410	558,000
Other loans - 2-5 years	<u>2,000,000</u>	<u>2,000,000</u>
	<u>2,338,410</u>	<u>2,558,000</u>

Notes to the Financial Statements - continued  
for the period 1 June 2021 to 30 November 2022

12. **LEASING AGREEMENTS**

Minimum lease payments under hire purchase fall due as follows:

	2022	2021 (Unaudited)
	£	£
Net obligations repayable:		
Within one year	<u>551</u>	<u>6,146</u>

13. **SECURED DEBTS**

The following secured debts are included within creditors:

	2022	2021 (Unaudited)
	£	£
Bank loans	<u>506,410</u>	<u>675,000</u>

The bank loan is secured by a charge on the Company's present and future land, property, assets securities and other instruments.

14. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2022	2021
			£	£
8,000	Ordinary	1	<u>8,000</u>	<u>8,000</u>

All Ordinary shares have full voting, capital and dividend rights.

The company repurchased 1,000 of its own ordinary shares from an exiting shareholder in November 2020 for total consideration of £140,000. £100,000 was paid in 2020, £30,000 was paid in the period end 30 November 2022. £10,000 remained due to the exiting shareholder at 30th November 2022 and was paid on 6th December 2022.

15. **RESERVES**

	Retained earnings	Capital redemption reserve	Totals
	£	£	£
At 1 June 2021	861,242	2,000	863,242
Profit for the period	12,191		12,191
Purchase of own shares	(40,000)	-	(40,000)
At 30 November 2022	<u>833,433</u>	<u>2,000</u>	<u>835,433</u>

16. **DIRECTORS' ADVANCES, CREDITS AND GUARANTEES**

	Balance at 1 June 2021	Amounts Advanced	Amounts Repaid	Balance at 30 November 2022
Director's Loan 1	1,573,380	2,993,175	3,962,160	604,395
Director's Loan 2	857,868	583,991	1,450,000	(8,141)

Interest is charged on the loans made to the directors at the market rate of 2% per annum and the loans are repayable on demand.

17. **RELATED PARTY DISCLOSURES**

Notes to the Financial Statements - continued  
for the period 1 June 2021 to 30 November 2022

17. RELATED PARTY DISCLOSURES - continued

Other related parties

	2022	2021 (Unaudited)
	£	£
Sales	22,659,563	12,497,675
Purchases	186,623	2,483,000
Amount due to related party	2,070,000	2,000,000

Other related parties are companies under common control.

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