COUNTY BUILDING SERVICES LIMITED

Unaudited filleted financial statements

28 February 2023

Company registration number 06815179

COUNTY BUILDING SERVICES LIMITED

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Statement of financial position

28 February 2023

	Note	2023 £	£	2022 £	£
Fixed assets					
Tangible assets	5	1,076,781		1,225,696	
			1,076,781		1,225,696
Current assets					
Stocks		17,830		16,275	
Debtors	6	1,929,610		1,888,340	
Cash at bank and in hand		2,364,423		2,502,749	
		4,311,863		4,407,364	
Creditors: amounts falling due within one year	7	(787,282)		(806,412)	
Net current assets			3,524,581		3,600,952
Total assets less current liabilities			4,601,362		4,826,648
Creditors: amounts falling due after more than one year	8		-		(286,713)
Provisions for liabilities			(127,799)		(162,711)
Net assets			4,473,563		4,377,224
Capital and reserves					
Called up share capital			104		104
Fair value reserve			53,681		53,681
Profit and loss account			4,419,778		4,323,439
Shareholders funds			4,473,563		4,377,224

For the year ending 28 February 2023 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 financial statements for the year in question in accordance with section 476;

- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 27 July 2023 , and are signed on behalf of the board by:

Mr M P Killick

Director

Company registration number: 06815179

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Poplar Farm, Ivychurch, New Romney, Kent, TN29 0AU.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

These financial statements have been prepared on the going concern basis.

Turnover

Turnover is measured at the fair value of the consideration received or receivable for services rendered, net of discounts and Value Added Tax.

When the outcome of a transaction involving the rendering of services can be reliably estimated, revenue from the rendering of services is measured by reference to the stage of completion of the service transaction at the end of the reporting period.

When the outcome of a transaction involving the rendering of services cannot be reliably estimated, revenue is recognised only to the extent that it is probable the expenses recognised will be recovered.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

Tangible assets

tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Investment property	-	Investment properties are depreciated on a straight line over 50 years to net realisable value
Long leasehold property	-	1 % straight line
Plant and machinery	-	20 % reducing balance
Fittings fixtures and equipment	-	20 % reducing balance
Motor vehicles	-	25 % reducing balance

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Investment property

Investment property is measured initially at cost, which includes purchase price and any directly attributable expenditure. Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in profit or loss.

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stocks to their present location and condition.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event; it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised in finance costs in profit or loss in the period it arises.

Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties and loans to related parties.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised in finance costs in profit or loss in the period in which it arises.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 10 (2022: 10).

5. Tangible assets

	Long leasehold property	Plant and machinery	Fixtures, fittings and equipment	Motor vehicles	Total
	£	£	£	£	£
Cost					
At 1 March 2022	626,879	197,532	89,087	776,282	1,689,780
Additions	-	-	-	36,418	36,418
Disposals	-	-	(6,525)	(109,420)	(115,945)
At 28 February 2023	626,879	197,532	82,562	703,280	1,610,253
Depreciation					
At 1 March 2022	4,869	35,504	16,878	406,833	464,084
Charge for the year	4,869	32,406	14,219	90,805	142,299
Disposals	-	-	(5,410)	(67,501)	(72,911)
At 28 February 2023	9,738	67,910	25,687	430,137	533,472
Carrying amount					
At 28 February 2023	617,141	129,622	56,875	273,143	1,076,781
At 28 February 2022	622,010	162,028	72,209	369,449	1,225,696

Investment property

Included within the above is investment property measured at fair value as follows:

	£
At 1 March 2022 and 28 February 2023	140,000

At the year end investment properties have been valued by the directors of the company using market conditions. No independent professional valuation has been undertaken .

Tangible assets held at valuation

In respect of tangible assets held at valuation, the aggregate cost, depreciation and comparable carrying amount that would have been recognised if the assets had been carried under the historical cost model are as follows:

	Long leasehold property	Total
	£	£
At 28 February 2023		
Aggregate cost	555,305	555,305
Aggregate depreciation	(9,738)	(9,738)
Carrying amount	545,567	545,567
At 28 February 2022		
Aggregate cost	555,305	555,305
Aggregate depreciation	(4,869)	(4,869)
Carrying amount	550,436	550,436

6. Debtors

	2023	2022
	£	£
Trade debtors	733,908	729,282
Other debtors	1,195,702	1,159,058
	1,929,610	1,888,340

7. Creditors: amounts falling due within one year

	2023	2022
	£	£
Bank loans and overdrafts	-	31,308
Trade creditors	377,095	377,050
Corporation tax	305,237	246,724
Social security and other taxes	29,942	32,472
Other creditors	75,008	118,858
	787,282	806,412

8. Creditors: amounts falling due after more than one year

	2023	2022
	£	£
Bank loans and overdrafts	-	278,931
Other creditors	-	7,782
	-	286,713

The bank loan was secured via a charge held by the Bank over the freehold property of the company.

Included within creditors: amounts falling due after more than one year is an amount of £ - (2022 £ 144,518) in respect of liabilities payable or repayable by instalments which fall due for payment after more than five years from the reporting date.

The loan was settled during this financial year.

9. Fair value reserve

Included within other reserves is the fair value reserve as follows:

	2023	2022
	£	£
At start of year	53,681	45,825
Reclassification from fair value reserve to profit and loss account	-	7,856
At end of year	53,681	53,681

10. Directors advances, credits and guarantees

During the year the directors entered into the following advances and credits with the company:

2023

	Balance brought forward	Advances /(credits) to the directors	Amounts repaid	Balance o/standing
	£	£	£	£
Mr M P Killick	25,294	(706)	(25,294)	(706)
Mr S Killick	(1)	(3,250)	-	(3,251)
Mr B Killick	(467)	(3,250)	-	(3,717)
	24,826	(7,206)	(25,294)	(7,674)

2022

	Balance brought forward	Advances /(credits) to the directors	Amounts repaid	Balance o/standing
	£	£	£	£
Mr M P Killick	(413,259)	-	438,553	25,294
Mr S Killick	10,267	-	(10,268)	(1)
Mr B Killick	583	-	(1,050)	(467)
	(402,409)	-	427,235	24,826

Balances between the company and the directors are interest free, unsecured and repayable on demand.

11. Controlling party

The company is controlled by the director, Mr M.P. Killick , the majority shareholder.