

TYNE GANGWAY (STRUCTURES) LIMITED

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE PERIOD ENDED 31 DECEMBER 2020

BALANCE SHEET
AS AT 31 DECEMBER 2020

	Note	31 December 2020 £	30 April 2020 £
Fixed assets			
Tangible assets	4	176,131	210,882
		<u>176,131</u>	<u>210,882</u>
Current assets			
		325,331	394,489
Stocks			
		743,572	1,191,784
Debtors: amounts falling due within one year	5		
		115,669	83,327
Cash at bank and in hand	6		
		<u>1,184,572</u>	<u>1,669,600</u>
		(436,065)	(1,164,187)
Creditors: amounts falling due within one year	7		
		<u>(436,065)</u>	<u>(1,164,187)</u>
Net current assets		<u>748,507</u>	<u>505,413</u>
Total assets less current liabilities		<u>924,638</u>	<u>716,295</u>
Creditors: amounts falling due after more than one year		(183,335)	-
Provisions for liabilities			
		(29,650)	(35,582)
Deferred tax	11		
		<u>(29,650)</u>	<u>(35,582)</u>
Net assets		<u>711,653</u>	<u>680,713</u>
Capital and reserves			
			2
Called up share capital		2	
			102,096
Revaluation reserve	12	83,868	
			578,615
Profit and loss account	12	627,783	
		<u>711,653</u>	<u>680,713</u>

BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2020

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the period in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 6 September 2021.

A MacDonald
Director

The notes on pages 4 to 13 form part of these financial statements.

TYNE GANGWAY (STRUCTURES) LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 DECEMBER 2020**

	Called up share capital £	Revaluation reserve £	Profit and loss account £	Total equity £
At 1 May 2019	2	151,942	548,893	700,837
Loss for the year	-	-	(124)	(124)
Dividends: Equity capital	-	-	(20,000)	(20,000)
Transfer to/from profit and loss account	-	(49,846)	49,846	-
At 1 May 2020	2	102,096	578,615	680,713
Profit for the period	-	-	30,940	30,940
Transfer to/from profit and loss account	-	(18,228)	18,228	-
At 31 December 2020	2	83,868	627,783	711,653

The notes on pages 4 to 13 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2020**

1. General information

Tyne Gangway (Structures) Limited (company number: 07038655) is a private company limited by shares and incorporated in England and Wales. Its registered office is Benbecula Office, Wincomblee Road, Newcastle upon Tyne, Tyne and Wear, NE6 3QS.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

Monetary amounts in these financial statements are rounded to the nearest £.

The following principal accounting policies have been applied:

2.2 Going concern

The company has cash resources and is supported by finance providers and shareholders. The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. They continue to believe the going concern basis of accounting appropriate in preparing the annual financial statements.

The directors are aware of the COVID-19 pandemic but are confident that the associated risks will continue to be mitigated.

2.3 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2020

2. Accounting policies (continued)

2.4 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.5 Long-term contracts

Turnover and profit are recognised on long-term contracts as contract activity progresses and is calculated by reference to the cost of work performed to date as a proportion of the total contract cost where the outcome can be assessed with reasonable certainty. Provisions for foreseeable losses are recognised in full when identified.

2.6 Leased assets: the Company as lessee

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to profit or loss so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

2.7 Borrowing costs

All borrowing costs are recognised in profit or loss in the period in which they are incurred.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2020

2. Accounting policies (continued)

2.8 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.9 Current and deferred taxation

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2020

2. Accounting policies (continued)

2.10 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives. Depreciation is calculated on either a reducing balance or straight-line basis as shown below.

Depreciation is provided on the following basis:

Freehold property	- Straight-line basis over 20 years
Leasehold improvements	- Reducing balance or straight-line basis at rates of 20% to 25% per annum
Plant and machinery	- Reducing balance or straight-line basis at rates of 20% to 25% per annum

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

An increase in the carrying amount of an asset as a result of a revaluation is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carry 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 equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in the profit or loss.

2.11 Stock

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell (net realisable value). Costs includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

2.12 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.13 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2020

2. Accounting policies (continued)

2.14 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.15 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, loans to related parties and investments in non-puttable ordinary shares.

3. Employees

The average monthly number of employees, including directors, during the period was 37 (2020 - 37).

4. Tangible fixed assets

	Leasehold improvements £	Plant and machinery £	Total £
Cost or valuation			
At 1 May 2020	19,969	405,260	425,229
At 31 December 2020	19,969	405,260	425,229
Depreciation			
At 1 May 2020	5,175	209,172	214,347
Charge for the period on owned assets	2,466	32,285	34,751
At 31 December 2020	7,641	241,457	249,098
Net book value			
At 31 December 2020	12,328	163,803	176,131
At 30 April 2020	14,794	196,088	210,882

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2020

5. Debtors

	31 December 2020 £	30 April 2020 £
Trade debtors	443,553	929,160
Amounts owed by group undertakings	17,676	7,351
Other debtors	73,071	55,029
Prepayments and accrued income	209,272	200,244
	<u>743,572</u>	<u>1,191,784</u>

6. Cash and cash equivalents

	31 December 2020 £	30 April 2020 £
Cash at bank and in hand	115,669	83,327
	<u>115,669</u>	<u>83,327</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2020

7. Creditors: Amounts falling due within one year

	31 December 2020 £	30 April 2020 £
Bank loans	16,665	-
Trade creditors	151,972	199,612
Amounts owed to group undertakings	47,394	568,631
Other taxation and social security	85,550	190,633
Proceeds of factored debts	47,236	163,626
Accruals and deferred income	87,248	41,685
	<u>436,065</u>	<u>1,164,187</u>

The following liabilities were secured:

	31 December 2020 £	30 April 2020 £
Bank loans	16,665	-
Invoice discount facility	47,236	163,626
	<u>63,901</u>	<u>163,626</u>

Details of security provided:

Bank loans and the invoicing discount facility are secured at the year end by way of a fixed and floating charges over the Company's assets.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2020

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

	31 December 2020 £	30 April 2020 £
Bank loans	183,335	-
	<u>183,335</u>	<u>-</u>

The following liabilities were secured:

	31 December 2020 £	30 April 2020 £
Bank loans	183,335	-
	<u>183,335</u>	<u>-</u>

Details of security provided:

Bank loans are secured at the year end by way of a fixed and floating charges over the Company's assets.

The aggregate amount of liabilities repayable wholly or in part more than five years after the balance sheet date is:

	31 December 2020 £	30 April 2020 £
Repayable by instalments	23,335	-
	<u>23,335</u>	<u>-</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2020

9. Loans

Analysis of the maturity of loans is given below:

	31 December 2020 £	30 April 2020 £
Amounts falling due within one year		
Bank loans	16,665	-
Amounts falling due 1-2 years		
Bank loans	40,000	-
Amounts falling due 2-5 years		
Bank loans	120,000	-
Amounts falling due after more than 5 years		
Bank loans	23,335	-
	<u>200,000</u>	<u>-</u>

Interest is charged at 2.69% above Bank of England base rate.

10. Financial instruments

	31 December 2020 £	30 April 2020 £
Financial assets		
Financial assets measured at fair value through profit or loss	<u>115,669</u>	<u>83,327</u>

Financial assets measured at fair value through profit or loss comprise cash at bank and in hand.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2020

11. Deferred taxation

	2020 £
At beginning of year	(35,582)
Charged to profit or loss	5,932
At end of year	(29,650)

The provision for deferred taxation is made up as follows:

	31 December 2020 £	30 April 2020 £
Accelerated capital allowances	(29,650)	(35,582)
	<u>(29,650)</u>	<u>(35,582)</u>

12. Reserves

Revaluation reserve

This reserve records the cumulative amount of tangible fixed asset revaluations. Movement is detailed in the Statement of Changes in Equity.

Profit and loss account

This reserve records the cumulative amount of profits and losses less any distribution of dividends. Movement is detailed in the Statement of Changes in Equity.

13. Controlling party

The immediate parent company is Lift-Rite Holdings Limited, a company incorporated in England and Wales, company number 06650091.

The ultimate parent company is Benbecula Group Ltd, a company incorporated in England and Wales, company number 10441848.

Benbecula Group Ltd is controlled by Mr JP Reece and Mrs SE Reece.

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.