

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2021

FOR

SPECIALIST BUILDING SUPPLIES LIMITED

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FOR THE YEAR ENDED 31 MAY 2021**

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SPECIALIST BUILDING SUPPLIES LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 MAY 2021**

DIRECTOR: Mr R Reeve

REGISTERED OFFICE: 18/19 Wellesley Road
Tharston Ind Est
Long Stratton
Norwich
Norfolk
NR15 2PD

REGISTERED NUMBER: 08624338 (England and Wales)

ACCOUNTANTS: Farnell Clarke Limited
Evolution House
Delft Way
Norwich Airport
Norwich
Norfolk
NR6 6BB

STATEMENT OF FINANCIAL POSITION
31 MAY 2021

	Notes	31.5.21 £	£	31.5.20 £	£
FIXED ASSETS					
Property, plant and equipment	4		96,140		40,120
CURRENT ASSETS					
Inventories		144,520		78,017	
Debtors	5	211,152		68,000	
Cash at bank and in hand		<u>78,253</u>		<u>26,979</u>	
		433,925		172,996	
CREDITORS					
Amounts falling due within one year	6	<u>288,518</u>		<u>209,145</u>	
NET CURRENT ASSETS/(LIABILITIES)			<u>145,407</u>		<u>(36,149)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			241,547		3,971
CREDITORS					
Amounts falling due after more than one year	7		(177,303)		(4,053)
PROVISIONS FOR LIABILITIES			<u>(17,584)</u>		<u>(1,075)</u>
NET ASSETS/(LIABILITIES)			<u>46,660</u>		<u>(1,157)</u>
CAPITAL AND RESERVES					
Called up share capital	8		1		1
Retained earnings			<u>46,659</u>		<u>(1,158)</u>
SHAREHOLDERS' FUNDS			<u>46,660</u>		<u>(1,157)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2021 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director and authorised for issue on 26 November 2021 and were signed by:

Mr R Reeve - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2021**

1. STATUTORY INFORMATION

Specialist Building Supplies 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.

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" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

These accounts have been prepared on the going concern basis based on confirmation from the directors that they will continue to financially support the company during this uncertain period.

Turnover

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

Tangible fixed assets

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

Fixtures and fittings	- 20% on cost
Motor vehicles	- 25% on reducing balance
Computer equipment	- 33% on cost

Stocks

Inventories are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

Taxation for the year 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 statement of financial position date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position 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 year 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.

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

The average number of employees during the year was 6 (2020 - 5).

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MAY 2021

4. PROPERTY, PLANT AND EQUIPMENT

	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST				
At 1 June 2020	48,449	8,219	3,296	59,964
Additions	35,800	24,355	8,003	68,158
At 31 May 2021	<u>84,249</u>	<u>32,574</u>	<u>11,299</u>	<u>128,122</u>
DEPRECIATION				
At 1 June 2020	13,898	4,673	1,273	19,844
Charge for year	9,246	1,554	1,338	12,138
At 31 May 2021	<u>23,144</u>	<u>6,227</u>	<u>2,611</u>	<u>31,982</u>
NET BOOK VALUE				
At 31 May 2021	<u>61,105</u>	<u>26,347</u>	<u>8,688</u>	<u>96,140</u>
At 31 May 2020	<u>34,551</u>	<u>3,546</u>	<u>2,023</u>	<u>40,120</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.5.21 £	31.5.20 £
Trade debtors	203,551	61,405
Other debtors	566	366
Prepayments	7,035	6,229
	<u>211,152</u>	<u>68,000</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.5.21 £	31.5.20 £
Bank loans and overdrafts	6,874	4,861
Other loans	31,559	108,973
Hire purchase contracts	3,313	-
Trade creditors	220,407	88,085
Corporation tax	9,982	-
Social security and other taxes	3,802	1,482
Net wages	(606)	-
VAT	12,566	5,680
Other creditors	569	-
Directors' current accounts	52	64
	<u>288,518</u>	<u>209,145</u>

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.5.21 £	31.5.20 £
Other loans - 1-2 years	85,000	-
Other loans - 2-5 years	71,250	-
Hire purchase contracts	19,042	-
Other creditors	2,011	4,053
	<u>177,303</u>	<u>4,053</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MAY 2021**

8. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.5.21 £	31.5.20 £
1	Ordinary	£1	<u>1</u>	<u>1</u>

9. RELATED PARTY DISCLOSURES

During the year, total dividends of £10,500 were paid to the director .

10. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is Mr R Reeve.

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.