

Unaudited Financial Statements
for the Year Ended 31 March 2022
for
Cover Construction (Ross) Limited

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for the Year Ended 31 March 2022**

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Cover Construction (Ross) Limited

**Company Information
for the Year Ended 31 March 2022**

Director: R N Gardner

Registered office: 10 The Southend
Ledbury
Herefordshire
HR8 2EY

Registered number: 08934108 (England and Wales)

Accountants: Crowthers Chartered Accountants
10 The Southend
Ledbury
Herefordshire
HR8 2EY

Cover Construction (Ross) Limited (Registered number: 08934108)

**Statement of Financial Position
31 March 2022**

	Notes	2022 £	£	2021 £	£
FIXED ASSETS					
Intangible assets	4		-		-
Property, plant and equipment	5		<u>68,973</u>		<u>111,053</u>
			68,973		111,053
CURRENT ASSETS					
Inventories		77,663		182,136	
Debtors	6	40,302		13,175	
Cash at bank		<u>75,522</u>		<u>30,754</u>	
		193,487		226,065	
CREDITORS					
Amounts falling due within one year	7	<u>204,768</u>		<u>247,700</u>	
NET CURRENT LIABILITIES			<u>(11,281)</u>		<u>(21,635)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			57,692		89,418
CREDITORS					
Amounts falling due after more than one year	8		(30,691)		(63,245)
PROVISIONS FOR LIABILITIES			<u>(4,869)</u>		<u>(10,394)</u>
NET ASSETS			<u>22,132</u>		<u>15,779</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			<u>22,032</u>		<u>15,679</u>
SHAREHOLDERS' FUNDS			<u>22,132</u>		<u>15,779</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2022 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.

Statement of Financial Position - continued
31 March 2022

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 Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the director and authorised for issue on 16 December 2022 and were signed by:

R N Gardner - Director

**Notes to the Financial Statements
for the Year Ended 31 March 2022**

1. STATUTORY INFORMATION

Cover Construction (Ross) 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.

The functional currency of Cover Construction (Ross) Limited is considered to be pounds sterling because that is the currency of the primary economic environment in which the company operates.

Significant judgements and estimates

In the application of the company's accounting policies, the director is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Therefore actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Within the company, the area where significant judgements and estimates are made by the director is in the Amounts recoverable on contracts valuation. At the year-end, the director estimates an appropriate proportion of the total expected consideration at completion of each contract. At the year-end, the director has no concerns over the recoverability of the company's Amounts recoverable on contracts balance as shown on The Statement of Financial Position.

Turnover

Turnover represents the fair value of services provided under contracts with customers to the extent that there is a right to consideration. It is measured at the fair value of the consideration due. Where a service is incomplete at the year end, turnover represents the value of the service provided to that date based on an appropriate proportion of the total expected consideration at completion.

Invoices are raised on a stage basis or not until a contract is complete, so the value of incomplete services is included as Amounts recoverable on contracts in the balance sheet.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2015, is being amortised evenly over its estimated useful life of five years.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value of each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery etc - 25% on reducing balance

Stocks

Stock of goods is valued at the lower of cost and net realisable value.

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2022**

2. ACCOUNTING POLICIES - continued

Taxation

Current tax represents the amount of tax payable or receivable in respect of the taxable profit (or loss) for the current or past reporting periods. It is measured at the amount expected to be paid or recovered using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax represents the future tax consequences of transactions and events recognised in the financial statements of current and previous periods. It is recognised in respect of all timing differences, with certain exceptions. Timing differences are differences between taxable profits and total comprehensive income as stated in the financial statements that arise from the inclusion of income and expense in tax assessments in periods different from those in which they are recognised in the financial statements. 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.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date that are expected to apply to the reversal of timing differences. Deferred tax on revalued non-depreciable tangible fixed assets and investment properties is measured using the rates and allowances that apply to the sale of the asset.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

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

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 12 (2021 - 13).

4. INTANGIBLE FIXED ASSETS

	Goodwill £
Cost	
At 1 April 2021 and 31 March 2022	<u>20,000</u>
Amortisation	
At 1 April 2021 and 31 March 2022	<u>20,000</u>
Net book value	
At 31 March 2022	<u>-</u>
At 31 March 2021	<u>-</u>

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2022**

5. PROPERTY, PLANT AND EQUIPMENT

	Plant and machinery etc £
Cost	
At 1 April 2021	218,379
Additions	11,363
Disposals	<u>(49,024)</u>
At 31 March 2022	<u>180,718</u>
Depreciation	
At 1 April 2021	107,326
Charge for year	22,991
Eliminated on disposal	<u>(18,572)</u>
At 31 March 2022	<u>111,745</u>
Net book value	
At 31 March 2022	<u>68,973</u>
At 31 March 2021	<u>111,053</u>

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Plant and machinery etc £
Cost	
At 1 April 2021	101,041
Transfer to ownership	<u>(25,450)</u>
At 31 March 2022	<u>75,591</u>
Depreciation	
At 1 April 2021	26,361
Charge for year	10,003
Transfer to ownership	<u>(14,713)</u>
At 31 March 2022	<u>21,651</u>
Net book value	
At 31 March 2022	<u>53,940</u>
At 31 March 2021	<u>74,680</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Trade debtors	39,298	9,853
Other debtors	-	2,318
S455 Tax debtor	<u>1,004</u>	<u>1,004</u>
	<u>40,302</u>	<u>13,175</u>

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2022**

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Bank loans and overdrafts	4,032	-
Hire purchase contracts	24,356	33,922
Trade creditors	84,688	90,472
Tax	16,626	32,130
Social security and other taxes	67,523	79,746
Directors' current accounts	1,003	29
Accrued expenses	6,540	11,401
	<u>204,768</u>	<u>247,700</u>

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

	2022	2021
	£	£
Bank loans - 1-2 years	4,032	25,000
Bank loans - 2-5 years	12,097	-
Bank loans more 5 yr by instal	672	-
Hire purchase contracts	13,890	38,245
	<u>30,691</u>	<u>63,245</u>

Amounts falling due in more than five years:

Repayable by instalments		
Bank loans more 5 yr by instal	<u>672</u>	<u>-</u>

9. SECURED DEBTS

The following secured debts are included within creditors:

	2022	2021
	£	£
Hire purchase contracts	<u>38,246</u>	<u>72,167</u>

Hire purchase contracts are secured over the relevant asset.

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.