

Barrett Contractors Limited
Annual Report and Unaudited Financial Statements
Year Ended 31 March 2020

Registration number: 09509993

Barrett Contractors Limited

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Barrett Contractors Limited

Balance Sheet

31 March 2020

	Note	2020 £	2019 £
Fixed assets			
Intangible assets	<u>4</u>	55,000	65,000
Tangible assets	<u>5</u>	697,998	750,122
		<u>752,998</u>	<u>815,122</u>
Current assets			
Stocks	<u>6</u>	5,000	2,000
Debtors	<u>7</u>	71,455	77,419
		76,455	79,419
Creditors: Amounts falling due within one year	<u>8</u>	(281,937)	(308,490)
Net current liabilities		<u>(205,482)</u>	<u>(229,071)</u>
Total assets less current liabilities		547,516	586,051
Creditors: Amounts falling due after more than one year	<u>8</u>	(509,070)	(571,523)
Provisions for liabilities		<u>(120,579)</u>	<u>(107,527)</u>
Net liabilities		<u>(82,133)</u>	<u>(92,999)</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		<u>(82,233)</u>	<u>(93,099)</u>
Total equity		<u>(82,133)</u>	<u>(92,999)</u>

Barrett Contractors Limited

Balance Sheet

31 March 2020

For the financial year ending 31 March 2020 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 accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared and delivered in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 7 February 2021 and signed on its behalf by:

.....
Mr P L Barrett
Director

.....
Mrs J D Barrett
Director

Company Registration Number: 09509993

Barrett Contractors Limited

Notes to the Financial Statements

Year Ended 31 March 2020

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

Bray's Tenement
Goss Moor
Indian Queens
St Columb
Cornwall
TR9 6HW
United Kingdom

These financial statements were authorised for issue by the Board on 7 February 2021.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of value added tax.

The company recognises revenue when:

The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Tax

Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

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

Barrett Contractors Limited

Notes to the Financial Statements

Year Ended 31 March 2020

Deferred tax is recognised on all timing differences at the balance sheet date unless indicated below. Timing differences are differences between taxable profits and the results as stated in the profit and loss account and other comprehensive income. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Plant and Machinery	15% reducing balance
Motor Vehicles	25% reducing balance

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Goodwill	10% straight line

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

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Notes to the Financial Statements

Year Ended 31 March 2020

Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

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Notes to the Financial Statements

Year Ended 31 March 2020

Financial instruments

Classification

The company holds the following financial instruments:

- Short term trade and other debtors and creditors;
- Bank loans; and
- Cash and bank balances.

All financial instruments are classified as basic.

Recognition and measurement

The company has chosen to apply the recognition and measurement principles in FRS102.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument and derecognised when in the case of assets, the contractual rights to cash flows from the assets expire or substantially all the risks and rewards of ownership are transferred to another party, or in the case of liabilities, when the company's obligations are discharged, expire or are cancelled.

Except for bank loans, such instruments are initially measured at transaction price, including transaction costs, and are subsequently carried at the undiscounted amount of the cash or other consideration expected to be paid or received, after taking account of impairment adjustments.

Bank loans are initially measured at transaction price, including transaction costs, and are subsequently carried at amortised cost using the effective interest method.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 3 (2019 - 3).

Barrett Contractors Limited

Notes to the Financial Statements

Year Ended 31 March 2020

4 Intangible assets

	Goodwill £	Total £
Cost or valuation		
At 1 April 2019	100,000	100,000
At 31 March 2020	100,000	100,000
Amortisation		
At 1 April 2019	35,000	35,000
Amortisation charge	10,000	10,000
At 31 March 2020	45,000	45,000
Carrying amount		
At 31 March 2020	55,000	55,000
At 31 March 2019	65,000	65,000

Barrett Contractors Limited

Notes to the Financial Statements

Year Ended 31 March 2020

5 Tangible assets

	Other property, plant and equipment £	Total £
Cost or valuation		
At 1 April 2019	966,207	966,207
Additions	93,600	93,600
Disposals	(28,130)	(28,130)
At 31 March 2020	1,031,677	1,031,677
Depreciation		
At 1 April 2019	216,085	216,085
Charge for the year	123,176	123,176
Eliminated on disposal	(5,582)	(5,582)
At 31 March 2020	333,679	333,679
Carrying amount		
At 31 March 2020	697,998	697,998
At 31 March 2019	750,122	750,122

Included within the net book value of tangible assets is £582,721 (2019 - £610,743) in respect of assets held under finance lease and similar hire purchase contract. Depreciation for the year on these assets was £102,833 (2019 - £107,778).

6 Stocks

	2020 £	2019 £
Other inventories	5,000	2,000

7 Debtors

	2020 £	2019 £
Trade debtors	62,039	61,124
Other debtors	9,416	16,295
	71,455	77,419

Barrett Contractors Limited

Notes to the Financial Statements

Year Ended 31 March 2020

8 Creditors

Creditors: amounts falling due within one year

	Note	2020 £	2019 £
Due within one year			
Loans and borrowings	<u>9</u>	187,633	175,987
Trade creditors		9,639	18,215
Social security and other taxes		186	-
Other creditors		81,529	111,338
Accrued expenses		<u>2,950</u>	<u>2,950</u>
		<u>281,937</u>	<u>308,490</u>

Creditors: amounts falling due after more than one year

	Note	2020 £	2019 £
Due after one year			
Loans and borrowings	<u>9</u>	<u>509,070</u>	<u>571,523</u>

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Notes to the Financial Statements

Year Ended 31 March 2020

9 Loans and borrowings

	2020 £	2019 £
Current loans and borrowings		
Bank borrowings	21,227	20,292
Bank overdrafts	53,076	55,273
Finance lease liabilities	113,330	100,422
	<u>187,633</u>	<u>175,987</u>
	2020 £	2019 £
Loans and borrowings due after one year		
Bank borrowings	253,615	274,477
Finance lease liabilities	255,455	297,046
	<u>509,070</u>	<u>571,523</u>

The company bankers hold fixed and floating charges over the assets of the company.

10 Share capital

Allotted, called up and fully paid shares

	No.	2020 £	No.	2019 £
Ordinary Shares of £1 each	100	100	100	100

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.