

Barrett Contractors Limited
Annual Report and Unaudited Financial Statements
Year Ended 31 March 2021

Registration number: 09509993

Barrett Contractors Limited

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Barrett Contractors Limited

Balance Sheet

31 March 2021

	Note	2021 £	2020 £
Fixed assets			
Intangible assets	<u>4</u>	45,000	55,000
Tangible assets	<u>5</u>	631,981	697,998
		<u>676,981</u>	<u>752,998</u>
Current assets			
Stocks	<u>6</u>	5,000	5,000
Debtors	<u>7</u>	38,488	71,455
		43,488	76,455
Creditors: Amounts falling due within one year	<u>8</u>	<u>(270,099)</u>	<u>(281,937)</u>
Net current liabilities		<u>(226,611)</u>	<u>(205,482)</u>
Total assets less current liabilities		450,370	547,516
Creditors: Amounts falling due after more than one year	<u>8</u>	(459,812)	(509,070)
Provisions for liabilities		<u>(113,381)</u>	<u>(120,579)</u>
Net liabilities		<u>(122,823)</u>	<u>(82,133)</u>
Capital and reserves			
Called up share capital	<u>10</u>	100	100
Profit and loss account		<u>(122,923)</u>	<u>(82,233)</u>
Shareholders' deficit		<u>(122,823)</u>	<u>(82,133)</u>

Barrett Contractors Limited

Balance Sheet

31 March 2021

For the financial year ending 31 March 2021 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 21 December 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 Unaudited Financial Statements

Year Ended 31 March 2021

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 21 December 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.

Going concern

The financial statements have been prepared on a going concern basis. The Directors have considered a period of 12 months from approval of these accounts, including appropriate forecasts and taking into account the limited impact of Covid-19 has had and is expected to have on the business, and are satisfied that the going concern basis continues to be appropriate.

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.

Barrett Contractors Limited

Notes to the Unaudited Financial Statements

Year Ended 31 March 2021

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.

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.

Barrett Contractors Limited

Notes to the Unaudited Financial Statements

Year Ended 31 March 2021

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.

Barrett Contractors Limited

Notes to the Unaudited Financial Statements

Year Ended 31 March 2021

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 (2020 - 3).

Barrett Contractors Limited

Notes to the Unaudited Financial Statements

Year Ended 31 March 2021

4 Intangible assets

	Goodwill £	Total £
Cost or valuation		
At 1 April 2020	100,000	100,000
At 31 March 2021	100,000	100,000
Amortisation		
At 1 April 2020	45,000	45,000
Amortisation charge	10,000	10,000
At 31 March 2021	55,000	55,000
Carrying amount		
At 31 March 2021	45,000	45,000
At 31 March 2020	55,000	55,000

Barrett Contractors Limited

Notes to the Unaudited Financial Statements

Year Ended 31 March 2021

5 Tangible assets

	Land and buildings £	Plant and machinery £	Total £
Cost or valuation			
At 1 April 2020	-	1,031,677	1,031,677
Additions	4,158	60,653	64,811
Disposals	-	(22,100)	(22,100)
At 31 March 2021	4,158	1,070,230	1,074,388
Depreciation			
At 1 April 2020	-	333,679	333,679
Charge for the year	-	110,792	110,792
Eliminated on disposal	-	(2,064)	(2,064)
At 31 March 2021	-	442,407	442,407
Carrying amount			
At 31 March 2021	4,158	627,823	631,981
At 31 March 2020	-	697,998	697,998

Included within the net book value of land and buildings above is £4,158 (2020 - £Nil) in respect of long leasehold land and buildings.

Included within the net book value of tangible assets is £534,117 (2020 - £582,721) in respect of assets held under finance lease and similar hire purchase contract. Depreciation for the year on these assets was £94,256 (2020 - £102,833).

6 Stocks

	2021 £	2020 £
Other inventories	5,000	5,000

7 Debtors

	2021 £	2020 £
Trade debtors	36,278	62,039
Other debtors	2,210	9,416
	38,488	71,455

Barrett Contractors Limited

Notes to the Unaudited Financial Statements

Year Ended 31 March 2021

8 Creditors

Creditors: amounts falling due within one year

	Note	2021 £	2020 £
Due within one year			
Loans and borrowings	<u>9</u>	164,488	187,633
Trade creditors		40,665	9,639
Taxation and social security		742	186
Other creditors		61,254	81,529
Accruals and deferred income		<u>2,950</u>	<u>2,950</u>
		<u>270,099</u>	<u>281,937</u>

Creditors: amounts falling due after more than one year

	Note	2021 £	2020 £
Due after one year			
Loans and borrowings	<u>9</u>	<u>459,812</u>	<u>509,070</u>

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Notes to the Unaudited Financial Statements

Year Ended 31 March 2021

9 Loans and borrowings

	2021 £	2020 £
Current loans and borrowings		
Bank borrowings	26,952	21,226
Bank overdrafts	25,277	53,077
Hire purchase contracts	112,259	113,330
	<u>164,488</u>	<u>187,633</u>
	2021 £	2020 £
Loans and borrowings due after one year		
Bank borrowings	275,938	253,615
HP and finance lease liabilities	183,874	255,455
	<u>459,812</u>	<u>509,070</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.	2021 £	No.	2020 £
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.