

**BARRETT CONTRACTORS LIMITED**  
**Unaudited Financial Statements**  
**For the financial year ended 31 March 2023**  
**Pages for filing with the registrar**

**BARRETT CONTRACTORS LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**For the financial year ended 31 March 2023**

**Contents**

Balance Sheet .....	3
Notes to the Financial Statements .....	4

**BARRETT CONTRACTORS LIMITED**  
**BALANCE SHEET**  
**As at 31 March 2023**

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Intangible assets	3	25,000	35,000
Tangible assets	4	741,545	639,061
		<b>766,545</b>	<b>674,061</b>
<b>Current assets</b>			
Stocks	5	6,500	6,500
Debtors	6	85,751	61,761
		<b>92,251</b>	<b>68,261</b>
Creditors: amounts falling due within one year	7	( 326,493)	( 335,386)
<b>Net current liabilities</b>		<b>(234,242)</b>	<b>(267,125)</b>
<b>Total assets less current liabilities</b>		<b>532,303</b>	<b>406,936</b>
Creditors: amounts falling due after more than one year	8	( 455,189)	( 377,992)
Provision for liabilities		( 160,301)	( 152,994)
<b>Net liabilities</b>		<b>( 83,187)</b>	<b>( 124,050)</b>
<b>Capital and reserves</b>			
Called-up share capital	9	100	100
Profit and loss account		( 83,287 )	( 124,150 )
<b>Total shareholders' deficit</b>		<b>( 83,187)</b>	<b>( 124,050)</b>

For the financial year ending 31 March 2023 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 financial statements for the financial year in accordance with section 476;
- 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; and
- These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime and a copy of the Statement of Income and Retained Earnings has not been delivered.

The financial statements of Barrett Contractors Limited (registered number: 09509993) were approved and authorised for issue by the Director on 10 November 2023. They were signed on its behalf by:

Mr P L Barrett  
Director

**BARRETT CONTRACTORS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the financial year ended 31 March 2023**

## **1. Accounting policies**

The principal accounting policies are summarised below. They have all been applied consistently throughout the financial year and to the preceding financial year, unless otherwise stated.

### **General information and basis of accounting**

Barrett Contractors Limited (the Company) is a private company, limited by shares, incorporated in the United Kingdom under the Companies Act 2006 and is registered in England and Wales. The address of the Company's registered office is Brays Tenement, Goss Moor, Indian Queens, St Columb, Cornwall, TR9 6HW, United Kingdom.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain items at fair value, and in accordance with Section 1A of Financial Reporting Standard 102 (FRS 102) 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued by the Financial Reporting Council and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime.

The financial statements are presented in pounds sterling which is the functional currency of the Company and rounded to the nearest £.

### **Going concern**

The directors have assessed the Balance Sheet and likely future cash flows at the date of approving these financial statements. The directors note that the business has net liabilities of £83,187. The Company is supported through loans from the directors. The directors have confirmed that the loan facilities will continue to be available for at least 12 months from the date of signing these financial statements and the directors will continue to support the Company. Given the current position, the directors believe that any foreseeable debts can be met for at least 12 months from the date of signing these financial statements. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

### **Turnover**

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.

### **Taxation**

#### *Current tax*

Current tax is provided at amounts expected to be paid (or recoverable) using the tax rates and laws that have been enacted or substantively enacted at the Balance Sheet date.

#### *Deferred tax*

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the Company's financial statements. Deferred tax is provided in full on timing differences which result in an obligation to pay more or less tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on tax rates and laws substantively enacted at the balance sheet date. Deferred tax assets and liabilities are not discounted.

### **Intangible assets**

Intangible assets are stated at cost or valuation, net of amortisation and any provision for impairment. Amortisation is provided on all intangible assets at rates to write off the cost or valuation of each asset over its expected useful life as follows:

Goodwill	10 years straight line
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**BARRETT CONTRACTORS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the financial year ended 31 March 2023**

**Tangible fixed assets**

Tangible fixed assets are stated at cost or valuation, net of depreciation and any provision for impairment. Depreciation is provided on all tangible fixed assets, other than investment property and freehold land, at rates calculated to write off the cost or valuation, less estimated residual value, of each asset on a [straight-line, reducing balance] basis over its expected useful life, as follows:

Land and buildings	not depreciated
Plant and machinery	15 - 25 % reducing balance

Residual value represents the estimated amount which would currently be obtained from disposal of an asset, after deducting estimated costs of disposal, if the asset were already of the age and in the condition expected at the end of its useful life.

**Leases**

*The Company as lessee*

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.

**Impairment of assets**

Assets, other than those measured at fair value, are assessed for indicators of impairment at each Balance Sheet date. If there is objective evidence of impairment, an impairment loss is recognised in the Statement of Income and Retained Earnings as described below.

**Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to sell, which is equivalent to the net realisable value. Cost is calculated using the FIFO (first-in, first-out) method. Provision is made for obsolete, slow-moving or defective items where appropriate.

**Government grants**

**Provisions**

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the Balance Sheet date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

**BARRETT CONTRACTORS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the financial year ended 31 March 2023**

**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.

**2. Employees**

	<b>2023</b>	<b>2022</b>
	<b>Number</b>	<b>Number</b>
Monthly average number of persons employed by the Company during the year, including directors	7	5

**3. Intangible assets**

	<b>Goodwill</b>	<b>Total</b>
	<b>£</b>	<b>£</b>
<b>Cost</b>		
At 01 April 2022	100,000	100,000
<b>At 31 March 2023</b>	<b>100,000</b>	<b>100,000</b>
<b>Accumulated amortisation</b>		
At 01 April 2022	65,000	65,000
Charge for the financial year	10,000	10,000
<b>At 31 March 2023</b>	<b>75,000</b>	<b>75,000</b>
<b>Net book value</b>		
<b>At 31 March 2023</b>	<b>25,000</b>	<b>25,000</b>
At 31 March 2022	35,000	35,000

**BARRETT CONTRACTORS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
For the financial year ended 31 March 2023

**4. Tangible assets**

	Land and buildings	Plant and machinery	Total
	£	£	£
<b>Cost</b>			
At 01 April 2022	4,158	1,147,375	1,151,533
Additions	0	368,317	368,317
Disposals	0	( 336,450)	( 336,450)
<b>At 31 March 2023</b>	<b>4,158</b>	<b>1,179,242</b>	<b>1,183,400</b>
<b>Accumulated depreciation</b>			
At 01 April 2022	0	512,472	512,472
Charge for the financial year	0	107,467	107,467
Disposals	0	( 178,084)	( 178,084)
<b>At 31 March 2023</b>	<b>0</b>	<b>441,855</b>	<b>441,855</b>
<b>Net book value</b>			
<b>At 31 March 2023</b>	<b>4,158</b>	<b>737,387</b>	<b>741,545</b>
At 31 March 2022	4,158	634,903	639,061

Included within the net book value of land and buildings above is £4,158 (2022 - £4,158) in respect of long leasehold land and buildings.

Included within the net book value of tangible assets is £364,000 (2022 - £547,924) in respect of assets held under finance lease and similar hire purchase contract. Depreciation for the year on these assets was £20,280 (2022 - £96,692).

**5. Stocks**

	2023	2022
	£	£
Stocks	6,500	6,500

**6. Debtors**

	2023	2022
	£	£
Trade debtors	85,751	59,051
Other debtors	0	2,710
	<b>85,751</b>	<b>61,761</b>

**BARRETT CONTRACTORS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the financial year ended 31 March 2023**

**7. Creditors: amounts falling due within one year**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Bank loans and overdrafts	105,367	113,986
Trade creditors	35,850	35,963
Amounts owed to directors	41,526	50,687
Accruals	3,570	3,250
Other taxation and social security	14,374	2,431
Obligations under finance leases and hire purchase contracts	123,409	126,969
Other creditors	2,397	2,100
	<b>326,493</b>	<b>335,386</b>

**8. Creditors: amounts falling due after more than one year**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Bank loans	208,999	241,937
Obligations under finance leases and hire purchase contracts	239,768	136,055
Other creditors	6,422	0
	<b>455,189</b>	<b>377,992</b>

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

**9. Called-up share capital**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
<b>Allotted, called-up and fully-paid</b>		
100 Ordinary shares of £ 1.00 each	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.