Registration number: 10485848

Equipped Building Services Ltd

Annual Report and Unaudited Financial Statements

for the Year Ended 30 November 2020

Equipped Building Services Ltd

Contents

Equipped Building Services Ltd

Company Information

Director	Mr Joseph Thomas Springett
Registered office	Suite 1, Scotts Place 24 Scotts Road Bromley Kent BR1 3QD
Accountants	T Burton & Co Ltd Suite 1, Scotts Place 24 Scotts Road Bromley Kent BR1 3QD

Equipped Building Services Ltd

(Registration number: 10485848)
Balance Sheet as at 30 November 2020

	Note	2020 £	2019 £
Fixed assets			
Intangible assets	4	-	3,750
Tangible assets	5	21,814	11,628
		21,814	15,378
Current assets			
Stocks	6	55,000	35,000
Debtors	7	21,344	-
Cash at bank and in hand		30,684	21,430
		107,028	56,430
Creditors: Amounts falling due within one year	8	(73,348)	(60,236)
Net current assets/(liabilities)		33,680	(3,806)
Total assets less current liabilities		55,494	11,572
Creditors: Amounts falling due after more than one year	8	(50,000)	-
Provisions for liabilities		(5,350)	(11,371)
Net assets		144	201
Capital and reserves			
Called up share capital	9	100	100
Profit and loss account		44	101
Total equity		144	201

For the financial year ending 30 November 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's 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 director acknowledges his 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 in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

The notes on pages 4 to 10 form an integral part of these financial statements.

Equipped Building Services Ltd

(Registration number: 10485848)
Balance Sheet as at 30 November 2020

Approved and authorised by the director on 29 September 2021

....

Mr Joseph Thomas Springett
Director

1 General information

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

The address of its registered office is:
Suite 1, Scotts Place
24 Scotts Road
Bromley
Kent
BR1 3QD

These financial statements were authorised for issue by the director on 29 September 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 sales/value added tax, returns, rebates and discounts.

Tax

The tax expense for the period comprises current 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 income 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.

Tangible assets

Tangible assets are stated in the statement of financial position 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
Motor vehicles	20% on cost

Plant and machinery	20% on cost

Goodwill

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

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	25% on cost

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.
Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

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 inventories 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.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.
Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.
Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.
Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Provisions

Provisions are recognised when the company has an obligation at the reporting date 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.

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 0 (2019 - 1).

4 Intangible assets

	Goodwill £	Total £
Cost or valuation		
At 1 December 2019	15,000	15,000
At 30 November 2020	15,000	15,000
Amortisation		
At 1 December 2019	11,250	11,250
Amortisation charge	3,750	3,750
At 30 November 2020	15,000	15,000
Carrying amount		
At 30 November 2020	-	-
At 30 November 2019	3,750	3,750

The aggregate amount of research and development expenditure recognised as an expense during the period is £Nil (2019 - £Nil).

5 Tangible assets

	Motor vehicles £	Other tangible assets £	Total £
Cost or valuation			
At 1 December 2019	16,570	12,500	29,070
Additions	20,000	-	20,000
At 30 November 2020	36,570	12,500	49,070
Depreciation			
At 1 December 2019	9,942	7,500	17,442
Charge for the year	7,314	2,500	9,814
At 30 November 2020	17,256	10,000	27,256
Carrying amount			
At 30 November 2020	19,314	2,500	21,814
At 30 November 2019	6,628	5,000	11,628

6 Stocks

	2020 £	2019 £
Work in progress	40,000	35,000
Other inventories	15,000	-
	55,000	35,000

7 Debtors

	2020 £	2019 £
Other debtors	21,344	-
	21,344	-

8 Creditors

Creditors: amounts falling due within one year

	2020 £	2019 £
Due within one year		
Trade creditors	49,338	31,208
Taxation and social security	7,438	2,655
Accruals and deferred income	2,277	2,232
Other creditors	14,295	24,141
	73,348	60,236

Creditors: amounts falling due after more than one year

	Note	2020 £	2019 £
Due after one year			
Loans and borrowings	10	50,000	-

9 Share capital

Allotted, called up and fully paid shares

	2020		2019	
	No.	£	No.	£
Ordinary Class A of £1 each	100	100	100	100

10 Loans and borrowings

	2020 £	2019 £
Non-current loans and borrowings		
Other borrowings	50,000	-

	2020 £	2019 £
Current loans and borrowings		

11 Related party transactions

Directors' remuneration

The director's remuneration for the year was as follows:

	2020	2019
	£	£
Remuneration	12,513	17,208

24 Scotts Road
Bromley
Kent
BR1 3QD