

**BEASHEM ASPHALT LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

Beashem Asphalt Ltd
Unaudited Financial Statements
For The Year Ended 31 December 2019

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Beashem Asphalt Ltd
Balance Sheet
As at 31 December 2019

Registered number: 10980094

		31 December 2019		31 December 2018	
	Notes	£	£	£	£
FIXED ASSETS					
Intangible Assets	3		65,000		85,000
Tangible Assets	4		2,546		567
			67,546		85,567
CURRENT ASSETS					
Stocks	5	980		5,000	
Debtors	6	57,862		59,356	
Cash at bank and in hand		119,058		80,205	
			177,900		144,561
Creditors: Amounts Falling Due Within One Year	7	(32,357)		(102,487)	
NET CURRENT ASSETS (LIABILITIES)			145,543		42,074
TOTAL ASSETS LESS CURRENT LIABILITIES			213,089		127,641
Creditors: Amounts Falling Due After More Than One Year	8	(100,000)		(100,000)	
NET ASSETS			113,089		27,641
CAPITAL AND RESERVES					
Called up share capital	9	100		100	
Profit and Loss Account		112,989		27,541	
SHAREHOLDERS' FUNDS			113,089		27,641

Beashem Asphalt Ltd
Balance Sheet (continued)
As at 31 December 2019

For the year ending 31 December 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities

- The member has not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.
- The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Mr James Beardow

Director

11/11/2020

The notes on pages 3 to 6 form part of these financial statements.

Beashem Asphalt Ltd
Notes to the Financial Statements
For The Year Ended 31 December 2019

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Sale of goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

Rendering of services

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

1.3. Intangible Fixed Assets and Amortisation - Goodwill

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the separable net assets. It is amortised to profit and loss account over its estimated economic life of 5 years.

1.4. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant & Machinery	25% straight line
Motor Vehicles	25% straight line

1.5. Stocks and Work in Progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

Beashem Asphalt Ltd
Notes to the Financial Statements (continued)
For The Year Ended 31 December 2019

1.6. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other year and items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and asset reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

2. Average Number of Employees

Average number of employees, including directors, during the year was as follows: 2 (2018:)

3. Intangible Assets

	Goodwill
	£
Cost	
As at 1 January 2019	100,000
As at 31 December 2019	100,000
Amortisation	
As at 1 January 2019	15,000
Provided during the period	20,000
As at 31 December 2019	35,000
Net Book Value	
As at 31 December 2019	65,000
As at 1 January 2019	85,000

Beashem Asphalt Ltd
Notes to the Financial Statements (continued)
For The Year Ended 31 December 2019

4. Tangible Assets

	Plant & Machinery	Motor Vehicles	Total
	£	£	£
Cost			
As at 1 January 2019	632	-	632
Additions	-	2,850	2,850
As at 31 December 2019	632	2,850	3,482
Depreciation			
As at 1 January 2019	65	-	65
Provided during the period	158	713	871
As at 31 December 2019	223	713	936
Net Book Value			
As at 31 December 2019	409	2,137	2,546
As at 1 January 2019	567	-	567

5. Stocks

	31 December 2019	31 December 2018
	£	£
Stock - materials and work in progress	980	5,000
	980	5,000

6. Debtors

	31 December 2019	31 December 2018
	£	£
Due within one year		
Trade debtors	48,480	55,198
Other debtors	9,382	4,158
	57,862	59,356

Beashem Asphalt Ltd
Notes to the Financial Statements (continued)
For The Year Ended 31 December 2019

7. Creditors: Amounts Falling Due Within One Year

	31 December 2019	31 December 2018
	£	£
Trade creditors	-	6,719
Corporation tax	24,270	11,278
Other taxes and social security	7,495	13,579
Other creditors	592	70,911
	<u>32,357</u>	<u>102,487</u>

8. Creditors: Amounts Falling Due After More Than One Year

	31 December 2019	31 December 2018
	£	£
Other creditors	100,000	100,000
	<u>100,000</u>	<u>100,000</u>

9. Share Capital

	31 December 2019	31 December 2018
Allotted, Called up and fully paid	100	100

10. Related Party Transactions

A loan account exists between the sole director and the company.

As a result of net advances made by the director, to the company, during the period, a balance of £100592 was outstanding at the period end date, owing by the company to the director.

There are no formal terms for repayment of this loan.

11. General Information

Beashem Asphalt Ltd is a private company, limited by shares, incorporated in England & Wales, registered number 10980094 . The registered office is 9 Stonecliffe Drive, Stocksbridge, Sheffield, S36 1FR.

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.