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Registration number: 11848587

Crymych Building Supplies Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 March 2021

Crymych Building Supplies Limited

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Crymych Building Supplies Limited

Company Information

Directors Mr B Davies
 Mr G Phillips
 Mr I James

Registered office Llys Deri
 Parc Pensarn
 Carmarthen
 SA31 2NF

Crymych Building Supplies Limited

(Registration number: 11848587)

Balance Sheet as at 31 March 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	<u>5</u>	45,965	31,852
Current assets			
Stocks	<u>6</u>	83,611	41,929
Debtors	<u>7</u>	193,264	74,129
Cash at bank and in hand		141,395	31,453
		<u>418,270</u>	<u>147,511</u>
Creditors: Amounts falling due within one year	<u>8</u>	<u>(267,288)</u>	<u>(123,966)</u>
Net current assets		<u>150,982</u>	<u>23,545</u>
Total assets less current liabilities		196,947	55,397
Creditors: Amounts falling due after more than one year	<u>8</u>	<u>(59,713)</u>	<u>(13,043)</u>
Net assets		<u>137,234</u>	<u>42,354</u>
Capital and reserves			
Called up share capital		3	3
Profit and loss account		<u>137,231</u>	<u>42,351</u>
Total equity		<u>137,234</u>	<u>42,354</u>

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 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.

Crymych Building Supplies Limited

(Registration number: 11848587)
Balance Sheet as at 31 March 2021

Approved and authorised by the Board on 18 November 2021 and signed on its behalf by:

.....
Mr B Davies
Director

.....
Mr G Phillips
Director

.....
Mr I James
Director

Crymych Building Supplies Limited

Notes to the Financial Statements for the 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:

Llys Deri
Parc Pensarn
Carmarthen
SA31 2NF

These financial statements were authorised for issue by the Board on 18 November 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.

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

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 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.

Crymych Building Supplies Limited

Notes to the Financial Statements for the Year Ended 31 March 2021

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 & Machinery	10% Straight line
Office Equipment	20% Straight line

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.

Crymych Building Supplies Limited

Notes to the Financial Statements for the Year Ended 31 March 2021

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.

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.

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.

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.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 4 (2020 - 3).

4 Profit before tax

Arrived at after charging/(crediting)

	2021	2020
	£	£
Depreciation expense	<u>11,343</u>	<u>3,651</u>

Crymych Building Supplies Limited

Notes to the Financial Statements for the Year Ended 31 March 2021

5 Tangible assets

	Plant and machinery £	Office equipment £	Motor vehicles £	Total £
Cost or valuation				
At 1 April 2020	35,249	254	-	35,503
Additions	-	-	25,457	25,457
At 31 March 2021	35,249	254	25,457	60,960
Depreciation				
At 1 April 2020	3,600	51	-	3,651
Charge for the year	7,050	51	4,243	11,344
At 31 March 2021	10,650	102	4,243	14,995
Carrying amount				
At 31 March 2021	24,599	152	21,214	45,965
At 31 March 2020	31,649	203	-	31,852

6 Stocks

	2021 £	2020 £
Other inventories	83,611	41,929

7 Debtors

	2021 £	2020 £
Trade debtors	-	74,129
Other debtors	193,264	-
	193,264	74,129

8 Creditors

Creditors: amounts falling due within one year

Crymych Building Supplies Limited

Notes to the Financial Statements for the Year Ended 31 March 2021

	Note	2021 £	2020 £
Due within one year			
Bank loans and overdrafts	<u>9</u>	3,330	3,330
Trade creditors		170,045	48,434
Directors loan account	<u>10</u>	60,000	60,000
Taxation and social security		5,296	2,712
Other creditors		<u>28,617</u>	<u>9,490</u>
		<u>267,288</u>	<u>123,966</u>
Due after one year			
Loans and borrowings	<u>9</u>	<u>59,713</u>	<u>13,043</u>

Crymych Building Supplies Limited

Notes to the Financial Statements for the Year Ended 31 March 2021

Creditors: amounts falling due after more than one year

	Note	2021 £	2020 £
Due after one year			
Loans and borrowings	9	59,713	13,043

9 Loans and borrowings

	2021 £	2020 £
Non-current loans and borrowings		
Bank borrowings	50,000	-
HP and finance lease liabilities	9,713	13,043
	59,713	13,043

	2021 £	2020 £
Current loans and borrowings		
HP and finance lease liabilities	3,330	3,330

10 Related party transactions

Transactions with directors

	At 1 April 2020 £	At 31 March 2021 £
2021		
Mr B Davies		
Interest free loan repayable on demand	(60,000)	(60,000)

	Other payments made to company by director £	At 31 March 2020 £
2020		
Mr B Davies		
Interest free loan repayable on demand	(60,000)	(60,000)

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.