

Fabric First Build Projects Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 March 2022

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Fabric First Build Projects Limited

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Fabric First Build Projects Limited

Company Information

Director	D J Gordon
Registered office	5 Battery End Newbury RG14 6NX
Accountants	EJBC Chartered Accountants 2 Toomers Wharf Canal Walk Newbury Berkshire RG14 1DY

Fabric First Build Projects Limited

(Registration number: 11896910)
Balance Sheet as at 31 March 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	<u>3</u>	3,418	3,566
Current assets			
Stocks	<u>4</u>	112,436	92,013
Debtors		106,754	51,670
Cash at bank and in hand		<u>21,176</u>	<u>3,508</u>
		240,366	147,191
Creditors: Amounts falling due within one year		<u>(277,695)</u>	<u>(125,791)</u>
Net current (liabilities)/assets		<u>(37,329)</u>	<u>21,400</u>
Total assets less current liabilities		(33,911)	24,966
Creditors: Amounts falling due after more than one year		<u>(21,224)</u>	<u>(63,253)</u>
Net liabilities		<u><u>(55,135)</u></u>	<u><u>(38,287)</u></u>
Capital and reserves			
Called up share capital	<u>5</u>	1	1
Retained earnings		<u>(55,136)</u>	<u>(38,288)</u>
Shareholders' deficit		<u><u>(55,135)</u></u>	<u><u>(38,287)</u></u>

For the financial year ending 31 March 2022 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.

Approved and authorised by the director on 21 December 2022

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D J Gordon
Director

Fabric First Build Projects Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2022

1 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 smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

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.

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	33% straight line 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.

Fabric First Build Projects Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2022

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.

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.

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Notes to the Unaudited Financial Statements for the Year Ended 31 March 2022

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 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 2 (2021 - 3).

Fabric First Build Projects Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2022

3 Tangible assets

	Other tangible assets £	Total £
Cost or valuation		
At 1 April 2021	5,948	5,948
Additions	2,752	2,752
At 31 March 2022	8,700	8,700
Depreciation		
At 1 April 2021	2,382	2,382
Charge for the year	2,900	2,900
At 31 March 2022	5,282	5,282
Carrying amount		
At 31 March 2022	3,418	3,418
At 31 March 2021	3,566	3,566

4 Stocks

	2022 £	2021 £
Work in progress	89,413	69,013
Other inventories	23,023	23,000
	112,436	92,013

5 Share capital

Allotted, called up and fully paid shares

	2022		2021	
	No.	£	No.	£
Share capital of £1 each	1	1	1	1

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