

**COMPANY REGISTRATION NUMBER: 12585613**

**Construction North Group Limited**

**Filleted unaudited financial statements**

**31 October 2022**

# Construction North Group Limited

## Statement of financial position

31 October 2022

		2022	2021
	Note	£	£
<b>Fixed assets</b>			
Tangible assets	5	122,931	7,762
<b>Current assets</b>			
Debtors	6	201,994	398,619
Cash at bank and in hand		587,014	440,779
		789,008	839,398
<b>Creditors: amounts falling due within one year</b>	7	451,100	556,571
<b>Net current assets</b>		337,908	282,827
<b>Total assets less current liabilities</b>		460,839	290,589
<b>Creditors: amounts falling due after more than one year</b>	8	97,527	—
<b>Provisions</b>		30,498	—
<b>Net assets</b>		332,814	290,589
<b>Capital and reserves</b>			
Called up share capital		2,000	2,000
Share premium account		74,760	74,760
Profit and loss account		256,054	213,829
<b>Shareholders funds</b>		332,814	290,589

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the income statement has not been delivered.

For the year ending 31 October 2022 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 year in question in accordance with section 476 ;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

# **Construction North Group Limited**

## **Statement of financial position** *(continued)*

**31 October 2022**

These financial statements were approved by the board of directors and authorised for issue on 14 February 2023 , and are signed on behalf of the board by:

Mr L C Edmondson

Director

Mr A C Elsworth

Director

Mr R A Padgett

Director

Company registration number: 12585613

# **Construction North Group Limited**

## **Notes to the financial statements**

**year ended 31 October 2022**

### **1. General information**

Construction North Group Ltd (CNG) is a UK based construction service business who create, transform and regenerate space for people and the built environment . The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Unit 1 Ground Floor, Airedale House, Dowley Gap, Bingley, BD16 1WA. The principal activity of the Company during the period was construction of commercial buildings.

### **2. Statement of compliance**

The financial statements have been prepared in compliance with Section 1A of FRS 102, 'The financial Reporting Standard applicable in the UK and the Republic of Ireland'.

### **3. Accounting policies**

#### **Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

#### **Going concern**

The financial statements have been prepared on the basis that the company can continue to operate as a going concern. The directors, having made due and careful enquiry, are of the opinion that the company has adequate working capital to execute its operations over the next 12 months. The directors have made an informed judgement, at the time of approving the financial statements, that there is a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future.

#### **Judgements and key sources of estimation uncertainty**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Key sources of estimation uncertainty Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome. The key assumptions and other sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are as follows :

#### **Turnover**

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

## **Taxation**

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

## **Tangible assets**

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

## **Depreciation**

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Motor vehicles	-	25% reducing balance
Equipment	-	33% straight line

## **Finance leases and hire purchase contracts**

Assets held under finance leases and hire purchase contracts are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset. Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

## **4. Employee numbers**

The average number of persons employed by the company during the year amounted to 15 (2021: 5 ).

## 5. Tangible assets

	Motor vehicles	Equipment	Total
	£	£	£
<b>Cost</b>			
At 1 November 2021	—	8,499	8,499
Additions	143,361	5,584	148,945
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<b>At 31 October 2022</b>	143,361	14,083	157,444
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<b>Depreciation</b>			
At 1 November 2021	—	737	737
Charge for the year	29,867	3,909	33,776
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<b>At 31 October 2022</b>	29,867	4,646	34,513
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<b>Carrying amount</b>			
<b>At 31 October 2022</b>	113,494	9,437	122,931
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At 31 October 2021	—	7,762	7,762
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## 6. Debtors

	2022	2021
	£	£
Trade debtors	172,353	310,669
Other debtors	29,641	87,950
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	201,994	398,619
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## 7. Creditors: amounts falling due within one year

	2022	2021
	£	£
Bank loans and overdrafts	—	12,244
Trade creditors	223,037	195,417
Corporation tax	12,628	51,000
Social security and other taxes	186,163	297,910
Other creditors	29,272	—
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	451,100	556,571
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## 8. Creditors: amounts falling due after more than one year

	2022	2021
	£	£
Other creditors	97,527	—
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## 9. Finance leases and hire purchase contracts

The total future minimum lease payments under finance leases and hire purchase contracts are as follows:

	2022	2021
	£	£
Not later than 1 year	16,819	—
Later than 1 year and not later than 5 years	97,527	—
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	114,346	—
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## 10. Directors' advances, credits and guarantees

At the end of the period the directors owed a total of £14,500 to the company (2021: £58,692 owed to the company). This is split between the directors in the following amounts: Mr L Edmondson owing £4,223, Mr A Elsworth owing £5,479 and Mr R Padgett owing £4,798.

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