

**PROJECT CONSTRUCTION GROUP LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

Quest Accounting Services Limited
Suite 110
The Pinnacle, 170 Midsummer Boulevard
Milton Keynes
MK9 1FD

Project Construction Group Limited
Unaudited Financial Statements
For The Year Ended 31 March 2023

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Project Construction Group Limited
Accountant's Report
For The Year Ended 31 March 2023

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Project Construction Group Limited for the year ended year which comprise the Profit and Loss Account, the Balance Sheet, and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Chartered Institute of Management Accountants, we are subject to its ethical and other professional requirements which are detailed at <http://www.cimaglobal.com>.

This report is made solely to the director of Project Construction Group Limited in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Project Construction Group Limited and state those matters that we have agreed to state to the director of Project Construction Group Limited in this report in accordance with the requirements of the Chartered Institute of Management Accountants as detailed at <http://www.cimaglobal.com>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its director for our work or for this report.

It is your duty to ensure that Project Construction Group Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Project Construction Group Limited . You consider that Project Construction Group Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Project Construction Group Limited . For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Signed

18th August 2023

Quest Accounting Services Limited
Suite 110
The Pinnacle, 170 Midsummer Boulevard
Milton Keynes
MK9 1FD

Project Construction Group Limited
Balance Sheet
As At 31 March 2023

Registered number: 13804406

	Notes	31 March 2023		31 March 2022	
		£	£	£	£
FIXED ASSETS					
Tangible Assets	3		26,872		6,168
			<u>26,872</u>		<u>6,168</u>
CURRENT ASSETS					
Stocks	4	78,095		1,000	
Debtors	5	10,860		50,818	
Cash at bank and in hand		43,767		33,012	
			<u>132,722</u>		<u>84,830</u>
Creditors: Amounts Falling Due Within One Year	7		<u>(64,233)</u>		<u>(33,974)</u>
NET CURRENT ASSETS (LIABILITIES)			<u>68,489</u>		<u>50,856</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>95,361</u>		<u>57,024</u>
Creditors: Amounts Falling Due After More Than One Year	8		<u>(14,336)</u>		<u>-</u>
NET ASSETS			<u>81,025</u>		<u>57,024</u>
CAPITAL AND RESERVES					
Called up share capital	10		100		100
Profit and Loss Account			80,925		56,924
SHAREHOLDERS' FUNDS			<u>81,025</u>		<u>57,024</u>

Project Construction Group Limited
Balance Sheet (continued)
As At 31 March 2023

For the year ending 31 March 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 Maughat Ram

Director

18th August 2023

The notes on pages 4 to 6 form part of these financial statements.

Project Construction Group Limited
Notes to the Financial Statements
For The Year Ended 31 March 2023

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 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. 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

1.4. Leasing and Hire Purchase Contracts

Assets obtained under finance leases are capitalised as tangible fixed assets. Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives. Assets acquired under hire purchase contracts are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in the creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account as incurred.

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.

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 years 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 assets reflect 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.

Project Construction Group Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2023

2. Average Number of Employees

Average number of employees, including directors, during the year was as follows: 2 (2022: NIL)

3. Tangible Assets

	Plant & Machinery	Motor Vehicles	Total
	£	£	£
Cost			
As at 1 April 2022	150	8,075	8,225
Additions	1,377	28,970	30,347
As at 31 March 2023	<u>1,527</u>	<u>37,045</u>	<u>38,572</u>
Depreciation			
As at 1 April 2022	38	2,019	2,057
Provided during the period	382	9,261	9,643
As at 31 March 2023	<u>420</u>	<u>11,280</u>	<u>11,700</u>
Net Book Value			
As at 31 March 2023	<u>1,107</u>	<u>25,765</u>	<u>26,872</u>
As at 1 April 2022	<u>112</u>	<u>6,056</u>	<u>6,168</u>

4. Stocks

	31 March 2023	31 March 2022
	£	£
Materials	78,095	1,000
	<u>78,095</u>	<u>1,000</u>

5. Debtors

	31 March 2023	31 March 2022
	£	£
Due within one year		
Trade debtors	9,960	30,000
Other debtors	900	20,288
Deferred tax current asset	-	508
Director's loan account	-	22
	<u>10,860</u>	<u>50,818</u>

6. Current Asset Investments

7. Creditors: Amounts Falling Due Within One Year

	31 March 2023	31 March 2022
	£	£
Net obligations under finance lease and hire purchase contracts	6,144	-
Trade creditors	9,583	2,127
Other taxes and social security	19,404	14,794
VAT	28,497	16,366
Other creditors	568	687
Pensions	37	-
	<u>64,233</u>	<u>33,974</u>

Project Construction Group Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2023

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

	31 March 2023	31 March 2022
	£	£
Net obligations under finance lease and hire purchase contracts	14,336	-
	14,336	-
	14,336	-

9. Obligations Under Finance Leases and Hire Purchase

	31 March 2023	31 March 2022
	£	£
The maturity of these amounts is as follows:		
Within one year	6,144	-
Between one and five years	14,336	-
	20,480	-
	20,480	-

10. Share Capital

	31 March 2023	31 March 2022
	£	£
Allotted, Called up and fully paid	100	100
	100	100

11. General Information

Project Construction Group Limited is a private company, limited by shares, incorporated in England & Wales, registered number 13804406. The registered office is Suite 110, The Pinnacle 150 Midsummer Boulevard, Milton Keynes, MK9 1FD.

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.