

**BARRETT BROS. BUILDERS LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2021**

MMC

ICAEW

6 Linenhall Street
Limavady
BT49 0HQ

Barrett Bros. Builders Ltd
Unaudited Financial Statements
For The Year Ended 31 May 2021

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Barrett Bros. Builders Ltd
Balance Sheet
As at 31 May 2021

Registered number: NI638756

		2021		2020	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	3		23,103		24,969
			<u>23,103</u>		<u>24,969</u>
CURRENT ASSETS					
Stocks	4	75,000		26,400	
Debtors	5	20,176		8,829	
Cash at bank and in hand		2,032		1,468	
		<u>97,208</u>		<u>36,697</u>	
Creditors: Amounts Falling Due Within One Year	6	(62,111)		(89,250)	
		<u></u>		<u></u>	
NET CURRENT ASSETS (LIABILITIES)			<u>35,097</u>		<u>(52,553)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>58,200</u>		<u>(27,584)</u>
Creditors: Amounts Falling Due After More Than One Year	7	(50,238)		-	
		<u></u>		<u></u>	
NET ASSETS/(LIABILITIES)			<u>7,962</u>		<u>(27,584)</u>
CAPITAL AND RESERVES					
Called up share capital	9	100		100	
Profit and Loss Account		7,862		(27,684)	
		<u></u>		<u></u>	
SHAREHOLDERS' FUNDS			<u>7,962</u>		<u>(27,584)</u>

Barrett Bros. Builders Ltd
Balance Sheet (continued)
As at 31 May 2021

For the year ending 31 May 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 in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their 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 Paul Barrett

Director

23/02/2022

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

Barrett Bros. Builders Ltd
Notes to the Financial Statements
For The Year Ended 31 May 2021

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. 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
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1.4. Leasing and Hire Purchase Contracts

Assets obtained under hire purchase contracts and 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.

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.

Current 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: NIL (2020: NIL)

Barrett Bros. Builders Ltd
Notes to the Financial Statements (continued)
For The Year Ended 31 May 2021

3. Tangible Assets

	Plant & Machinery
	£
Cost	
As at 1 June 2020	25,500
Additions	5,850
As at 31 May 2021	<u>31,350</u>
Depreciation	
As at 1 June 2020	531
Provided during the period	7,716
As at 31 May 2021	<u>8,247</u>
Net Book Value	
As at 31 May 2021	<u>23,103</u>
As at 1 June 2020	<u>24,969</u>

4. Stocks

	2021	2020
	£	£
Stock - materials	20,000	-
Stock - work in progress	55,000	26,400
	<u>75,000</u>	<u>26,400</u>

5. Debtors

	2021	2020
	£	£
Due within one year		
Other debtors	20,176	8,829
	<u>20,176</u>	<u>8,829</u>

6. Creditors: Amounts Falling Due Within One Year

	2021	2020
	£	£
Net obligations under finance lease and hire purchase contracts	6,825	-
Trade creditors	35,758	75,399
Bank loans and overdrafts	10,000	-
Corporation tax	1	531
Other taxes and social security	-	5,102
Directors' loan accounts	9,527	8,218
	<u>62,111</u>	<u>89,250</u>

Barrett Bros. Builders Ltd
Notes to the Financial Statements (continued)
For The Year Ended 31 May 2021

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

	2021	2020
	£	£
Net obligations under finance lease and hire purchase contracts	10,238	-
Bank loans	40,000	-
	<u>50,238</u>	<u>-</u>

8. Obligations Under Finance Leases and Hire Purchase

	2021	2020
	£	£
The maturity of these amounts is as follows:		
Amounts Payable:		
Within one year	6,825	-
Between one and five years	10,238	-
	<u>17,063</u>	<u>-</u>
	<u>17,063</u>	<u>-</u>

9. Share Capital

	2021	2020
Allotted, Called up and fully paid	100	100
	<u>100</u>	<u>100</u>

10. General Information

Barrett Bros. Builders Ltd is a private company, limited by shares, incorporated in Northern Ireland, registered number NI638756. The registered office is 6 Linenhall Street, Limavady, BT49 0HQ.

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.