

**BARRETT BROS. BUILDERS LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2023**

MMC Accountancy Services
ICAEW
6 Linenhall Street
Limavady
BT49 0HQ

Barrett Bros. Builders Ltd
Unaudited Financial Statements
For The Year Ended 31 May 2023

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Barrett Bros. Builders Ltd
Balance Sheet
As At 31 May 2023

Registered number: NI638756

		2023		2022	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	4		7,428		15,266
			<u>7,428</u>		<u>15,266</u>
CURRENT ASSETS					
Debtors	5	12,503		10,077	
Cash at bank and in hand		<u>1,090</u>		<u>18,271</u>	
		13,593		28,348	
Creditors: Amounts Falling Due Within One Year	6	<u>(26,907)</u>		<u>(27,938)</u>	
NET CURRENT ASSETS (LIABILITIES)			<u>(13,314)</u>		<u>410</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(5,886)</u>		<u>15,676</u>
Creditors: Amounts Falling Due After More Than One Year	7		<u>(40,256)</u>		<u>(43,413)</u>
NET LIABILITIES			<u>(46,142)</u>		<u>(27,737)</u>
CAPITAL AND RESERVES					
Called up share capital	9		100		100
Profit and Loss Account			<u>(46,242)</u>		<u>(27,837)</u>
SHAREHOLDERS' FUNDS			<u>(46,142)</u>		<u>(27,737)</u>

Barrett Bros. Builders Ltd
Balance Sheet (continued)
As At 31 May 2023

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

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 Ryan Barrett

Director

22/02/2024

The notes on pages 3 to 4 form part of these financial statements.

Barrett Bros. Builders Ltd
Notes to the Financial Statements
For The Year Ended 31 May 2023

1. 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.

2. Accounting Policies

2.1. 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.

2.2. 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.

2.3. 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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2.4. 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.

3. Average Number of Employees

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

4. Tangible Assets

	Plant & Machinery
Cost	£
As at 1 June 2022	31,350
As at 31 May 2023	<u>31,350</u>
	...CONTINUED

Barrett Bros. Builders Ltd
Notes to the Financial Statements (continued)
For The Year Ended 31 May 2023

Depreciation

As at 1 June 2022	16,084
Provided during the period	7,838

As at 31 May 2023	23,922
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Net Book Value

As at 31 May 2023	7,428
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As at 1 June 2022	15,266
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5. Debtors

	2023	2022
	£	£
Due within one year		
Other debtors	12,503	10,077
	12,503	10,077

6. Creditors: Amounts Falling Due Within One Year

	2023	2022
	£	£
Net obligations under finance lease and hire purchase contracts	3,413	6,825
Trade creditors	3,901	1,585
Bank loans and overdrafts	10,064	10,000
Directors' loan accounts	9,529	9,528
	26,907	27,938

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

	2023	2022
	£	£
Net obligations under finance lease and hire purchase contracts	-	3,413
Bank loans	40,256	40,000
	40,256	43,413

8. Obligations Under Finance Leases and Hire Purchase

	2023	2022
	£	£
The future minimum finance lease payments are as follows:		
Not later than one year	3,413	6,825
Later than one year and not later than five years	-	3,413
	3,413	10,238
	3,413	10,238

9. Share Capital

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

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.