

ASBRIDGE BUILDERS LIMITED

UNAUDITED
FINANCIAL STATEMENTS

28 FEBRUARY 2021

ASBRIDGE BUILDERS LIMITED
REGISTERED NUMBER: 05346695

STATEMENT OF FINANCIAL POSITION
AS AT 28 FEBRUARY 2021

| | | 28 February 2021 £ | 29 February 2020 £ |
|---|------|--------------------------|--------------------------|
| | Note | | |
| Fixed assets | | | |
| Tangible assets | 5 | 115,278 | 121,239 |
| Investments | 6 | 70 | 70 |
| | | <u>115,348</u> | <u>121,309</u> |
| Current assets | | | |
| Stocks | | 164,240 | 248,857 |
| Debtors: amounts falling due within one year | 7 | 524,804 | 76,920 |
| | | <u>689,044</u> | <u>325,777</u> |
| Creditors: amounts falling due within one year | 8 | (627,524) | (275,528) |
| | | <u>61,520</u> | <u>50,249</u> |
| Net current assets | | | |
| | | <u>176,868</u> | <u>171,558</u> |
| Total assets less current liabilities | | | |
| Creditors: amounts falling due after more than one year | 9 | (57,381) | (33,761) |
| Provisions for liabilities | | | |
| Deferred tax | 10 | (21,903) | (17,955) |
| | | <u>(21,903)</u> | <u>(17,955)</u> |
| Net assets | | <u><u>97,584</u></u> | <u><u>119,842</u></u> |

ASBRIDGE BUILDERS LIMITED
REGISTERED NUMBER: 05346695

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 28 FEBRUARY 2021

| | | 28 February 2021 | <i>29 February 2020</i> |
|-----------------------------|-------------|-----------------------------|-----------------------------|
| | Note | £ | £ |
| Capital and reserves | | | |
| Called up share capital | 11 | 100 | 100 |
| Profit and loss account | | 97,484 | 119,742 |
| | | <u>97,584</u> | <u>119,842</u> |

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

Mr N Asbridge
Director

Date: 28 February 2022

The notes on pages 3 to 11 form part of these financial statements.

ASBRIDGE BUILDERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2021

1. General information

Asbridge Builders Limited is a private company limited by shares incorporated in England and Wales. The address of its registered office is Lyndene, Sowerby Row, Carlisle, Cumbria, CA4 0QH.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Going concern

During the year the company was impacted by the covid-19 pandemic resulting in activity being disrupted for approximately eight weeks. In addition, materials used have been in short supply and this also resulted in higher material costs for the company. The directors have assessed the impact of the pandemic and, in their opinion, the business remains a going concern.

2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.4 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Statement of Income and Retained Earnings in the same period as the related expenditure.

2.5 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2021

2. Accounting policies (continued)

2.6 Borrowing costs

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

2.7 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of Financial Position. The assets of the plan are held separately from the Company in independently administered funds.

2.8 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of Financial Position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

2.9 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2021

2. Accounting policies (continued)

2.10 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

| | | | |
|---------------------|---|-----|------------------|
| Plant and machinery | - | 15% | reducing balance |
| Motor vehicles | - | 25% | reducing balance |
| Office equipment | - | 33% | straight line |

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.11 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

Investments in unlisted Company shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the Statement of Income and Retained Earnings for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

Investments in listed company shares are remeasured to market value at each Statement of Financial Position date. Gains and losses on remeasurement are recognised in profit or loss for the period.

2.12 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a weighted average basis. Work in progress and finished goods include labour and attributable overheads.

At each reporting date, stocks are assessed for impairment. If stock is 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.

2.13 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2021

2. Accounting policies (continued)

2.14 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.15 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Statement of Financial Position date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Statement of Financial Position.

2.16 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Income and Retained Earnings.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the reporting date.

ASBRIDGE BUILDERS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2021**

2. Accounting policies (continued)

2.17 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

3. Employees

The average monthly number of employees, including directors, during the year was 9 (2020 - 8).

4. Intangible assets

| | Goodwill |
|-----------------------|-----------------|
| | £ |
| Cost | |
| At 1 March 2020 | 28,416 |
| | <hr/> |
| At 28 February 2021 | 28,416 |
| | <hr/> |
| Amortisation | |
| At 1 March 2020 | 28,416 |
| | <hr/> |
| At 28 February 2021 | 28,416 |
| | <hr/> |
| Net book value | |
| At 28 February 2021 | - |
| | <hr/> <hr/> |
| At 29 February 2020 | - |
| | <hr/> <hr/> |

ASBRIDGE BUILDERS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2021**

5. Tangible fixed assets

| | Plant and machinery | Motor vehicles | Office equipment | Total |
|--|--------------------------------|-----------------------|-----------------------------|----------------|
| | £ | £ | £ | £ |
| Cost or valuation | | | | |
| At 1 March 2020 | 125,135 | 73,733 | 3,856 | 202,724 |
| Additions | 3,487 | 4,000 | 1,071 | 8,558 |
| Disposals | - | (4,500) | - | (4,500) |
| At 28 February 2021 | <u>128,622</u> | <u>73,233</u> | <u>4,927</u> | <u>206,782</u> |
| Depreciation | | | | |
| At 1 March 2020 | 36,862 | 41,006 | 3,617 | 81,485 |
| Charge for the year on owned assets | 7,851 | 384 | 520 | 8,755 |
| Charge for the year on financed assets | 5,574 | - | - | 5,574 |
| Disposals | - | (4,310) | - | (4,310) |
| At 28 February 2021 | <u>50,287</u> | <u>37,080</u> | <u>4,137</u> | <u>91,504</u> |
| Net book value | | | | |
| At 28 February 2021 | <u>78,335</u> | <u>36,153</u> | <u>790</u> | <u>115,278</u> |
| At 29 February 2020 | <u>88,273</u> | <u>32,727</u> | <u>239</u> | <u>121,239</u> |

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows:

| | 28 February 2021 | <i>29 February 2020</i> |
|---------------------|-----------------------------|-----------------------------|
| | £ | £ |
| Plant and machinery | 31,586 | 37,160 |
| Motor vehicles | <u>23,362</u> | <u>23,362</u> |
| | <u>54,948</u> | <u>60,522</u> |

ASBRIDGE BUILDERS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2021**

6. Fixed asset investments

| | Investments in subsidiary undertaking £ |
|--------------------------|--|
| Cost or valuation | |
| At 1 March 2020 | 70 |
| At 28 February 2021 | <u>70</u> |

7. Debtors

| | 28 February 2021 £ | 29 February 2020 £ |
|------------------------------------|--------------------------|--------------------------|
| Trade debtors | 75,125 | 56,411 |
| Amounts owed by group undertakings | 429,750 | - |
| Other debtors | 19,929 | 20,509 |
| | <u>524,804</u> | <u>76,920</u> |

8. Creditors: Amounts falling due within one year

| | 28 February 2021 £ | 29 February 2020 £ |
|---|--------------------------|--------------------------|
| Bank overdrafts | 71,300 | 20,828 |
| Bank loans | 10,000 | - |
| Trade creditors | 296,989 | 74,863 |
| Corporation tax | 32,525 | 16,422 |
| Other taxation and social security | 36,879 | 18,282 |
| Obligations under finance lease and hire purchase contracts | 17,697 | 32,848 |
| Other creditors | 158,784 | 109,085 |
| Accruals and deferred income | 3,350 | 3,200 |
| | <u>627,524</u> | <u>275,528</u> |

Obligations under finance lease and hire purchase contracts amounting to £17,697 (2020 - £32,848) are secured on the assets to which they relate.

ASBRIDGE BUILDERS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2021**

9. Creditors: Amounts falling due after more than one year

| | 28 February 2021 £ | <i>29 February 2020 £</i> |
|--|-----------------------------------|-----------------------------------|
| Bank loans | 40,000 | - |
| Net obligations under finance leases and hire purchase contracts | 17,381 | 33,761 |
| | <u>57,381</u> | <u>33,761</u> |

Net obligations under finance leases and hire purchase contracts amounting to £17,381 (2020 - £33,761) are secured on the assets to which they relate,

10. Deferred taxation

| | 2021 £ |
|---------------------------|------------------------|
| At beginning of year | (17,955) |
| Charged to profit or loss | (3,948) |
| At end of year | <u>(21,903)</u> |

The provision for deferred taxation is made up as follows:

| | 28 February 2021 £ | <i>29 February 2020 £</i> |
|--------------------------------|-----------------------------------|-----------------------------------|
| Accelerated capital allowances | (21,903) | (17,955) |
| | <u>(21,903)</u> | <u>(17,955)</u> |

ASBRIDGE BUILDERS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2021**

11. Share capital

| | 28 February 2021 £ | 29 February 2020 £ |
|--|--------------------------|-----------------------------|
| Allotted, called up and fully paid | | |
| 40 (2020 - 40) Ordinary 'A' shares of £1.00 each | 40 | 40 |
| 40 (2020 - 40) Ordinary 'B' shares of £1.00 each | 40 | 40 |
| 20 (2020 - 20) Ordinary 'C' shares of £1.00 each | 20 | 20 |
| | <hr/> | <hr/> |
| | 100 | 100 |
| | <hr/> | <hr/> |

12. Related party transactions

During the year the company continued to borrow funds interest free from Mr N Asbridge, a director. At the balance sheet date the company owed £45,508 (2020 - £22,601) to Mr N Asbridge.

During the year the company continued to borrow funds interest free from Mr S & Mrs F Asbridge, directors. At the balance sheet date the company owed £112,792 (2020 - £83,194) to Mr S & Mrs F Asbridge.

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