

Company registration number: 11218904

Farrell Construction (Midlands) Limited

Unaudited filleted financial statements

30 April 2023

Farrell Construction (Midlands) Limited

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Farrell Construction (Midlands) Limited**Statement of financial position****30 April 2023**

		2023		2022	
	Note	£	£	£	£
Fixed assets					
Tangible assets	5	132,000		132,000	
		<u> </u>	132,000	<u> </u>	132,000
Current assets					
Debtors	6	117,229		115,703	
Cash at bank and in hand		1		158	
		<u> </u>		<u> </u>	
		117,230		115,861	
Creditors: amounts falling due within one year	7	(252,084)		(243,084)	
		<u> </u>		<u> </u>	
Net current liabilities			(134,854)		(127,223)
Total assets less current liabilities			<u> </u>		<u> </u>
			(2,854)		4,777
Creditors: amounts falling due after more than one year	8		(31,333)		(31,333)
			<u> </u>		<u> </u>
Net liabilities			(34,187)		(26,556)
			<u> </u>		<u> </u>
Capital and reserves					
Called up share capital			100		100
Profit and loss account			(34,287)		(26,656)
			<u> </u>		<u> </u>
Shareholders deficit			(34,187)		(26,556)
			<u> </u>		<u> </u>

For the year ending 30 April 2023 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.

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 statement of income and retained earnings has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 20 November 2023 , and are signed on behalf of the board by:

Mr Simon Farrell

Director

Company registration number: 11218904

Farrell Construction (Midlands) Limited

Notes to the financial statements

Year ended 30 April 2023

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Deansfield House, 98 Lancaster Road, Newcastle under Lyme, Staffordshire, ST5 1DS.

2. Statement of compliance

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

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, 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 are subsequently stated at cost less any accumulated depreciation and impairment losses.

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:

Freehold property

- No depreciation

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 0 (2022: 0).

5. Tangible assets

	Freehold property £	Total £
Cost		
At 1 May 2022 and 30 April 2023	132,000	132,000
	<hr/>	<hr/>
Depreciation		
At 1 May 2022 and 30 April 2023	-	-
	<hr/>	<hr/>
Carrying amount		
At 30 April 2023	132,000	132,000
	<hr/>	<hr/>
At 30 April 2022	132,000	132,000
	<hr/>	<hr/>

6. Debtors

	2023 £	2022 £
Work in progress	117,079	115,381
VAT receivable	150	322
	<hr/>	<hr/>
	117,229	115,703
	<hr/>	<hr/>

7. Creditors: amounts falling due within one year

	2023	2022
	£	£
Bank loans and overdrafts	8,044	8,000
Trade creditors	900	-
Directors loan accounts	242,390	234,334
Accruals and deferred income	750	750
	<u>252,084</u>	<u>243,084</u>

8. Creditors: amounts falling due after more than one year

	2023	2022
	£	£
Bounce back loan	31,333	31,333
	<u>31,333</u>	<u>31,333</u>

9. Related party transactions

Simon Farrell is a related party by virtue of his directorship of and shareholding in the company. The following transactions took place during the year between Simon Farrell and the company: Amounts due to the related party as at 1 May 2022 : £154,668 Payments to related party : (£1,643) Amounts received from related party : £6,378 Amounts due to the related party as at 30 April 2023 : £159,403 Benjamin Farrell is a related party by virtue of his directorship of and shareholding in the company. The following transactions took place during the year between Benjamin Farrell and the company: Amounts due to the related party as at 1 May 2022 : £79,666 Payments to related party : (£1,643) Amounts received from related party : £4,964 Amounts due to the related party as at 30 April 2023 : £82,987

10. Controlling party

Mr Simon Farrell and Mr Benjamin Farrell are the ultimate controlling parties by virtue of their directorship and shareholding in the company.

11. Going concern

The company's loss before taxation at 30 April 2023 was £7,631 (2022: £1,958) and had net liabilities at 30 April 2023 of £34,287 (2022: £26,656) The Financial Statements have been prepared on the going concern basis which the directors believe to be appropriate for the following reason :- The company is reliant on funds provided to it by and from the continued support of the company directors. Subject to the above the company is expected to continue in operational existence by meeting its liabilities as they fall due for payment.

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.