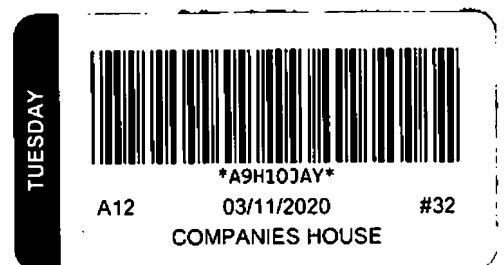


REGISTRAR

Bracey & Clark Limited

Annual Report and Unaudited Financial Statements

For the year ended 31 August 2020



Bracey & Clark Limited

Company Information

Directors	P Hall M Josephs
Secretary	R Prudhoe
Company number	01501609
Registered office	4 Victoria Square St Albans Hertfordshire AL1 3TF
Accountants	Moore Kingston Smith LLP 4 Victoria Square St Albans Hertfordshire AL1 3TF

Bracey & Clark Limited

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Bracey & Clark Limited

Directors' Report

For the year ended 31 August 2020

The directors present their annual report and financial statements for the year ended 31 August 2020.

Principal activities

The principal activity of the company continued to be that of building contractors. Due to the pandemic and other factors the directors took the decision to cease trading in the year. The company had sufficient resources to pay its outstanding liabilities.

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

P Hall

M Josephs

Statement of directors' responsibilities

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.


Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board



M Josephs

Director
30/10/20

Bracey & Clark Limited

Accountants' Report to the Board of Directors on The Preparation of the Unaudited Statutory Financial Statements of Bracey & Clark Limited for the year ended 31 August 2020

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Bracey & Clark Limited for the year ended 31 August 2020 set out on pages 3 to 10 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of Bracey & Clark Limited, as a body, in accordance with the terms of our engagement letter dated 25 November 2014. Our work has been undertaken solely to prepare for your approval the financial statements of Bracey & Clark Limited and state those matters that we have agreed to state to the Board of Directors of Bracey & Clark Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Bracey & Clark Limited and its Board of Directors as a body, for our work or for this report.

It is your duty to ensure that Bracey & Clark 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 Bracey & Clark Limited. You consider that Bracey & Clark 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 Bracey & Clark 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.



Moore Kingston Smith LLP

Chartered Accountants

02.11.20

4 Victoria Square
St Albans
Hertfordshire
AL1 3TF

Bracey & Clark Limited

Profit and Loss Account

For the year ended 31 August 2020

	2020 £	2019 £
Turnover	660,074	1,343,088
Cost of sales	(661,591)	(1,150,826)
Gross (loss)/profit	(1,517)	192,262
Administrative expenses	(79,607)	(103,158)
Other operating income	10,085	-
Operating (loss)/profit	(71,039)	89,104
Interest receivable and similar income	148	110
Interest payable and similar expenses	(720)	(1,027)
Profit on disposal of fixed assets	96,221	-
Profit before taxation	24,610	88,187
Taxation	11,188	(17,828)
Profit for the financial year	35,798	70,359
Total comprehensive income for the year	35,798	70,359

Bracey & Clark Limited

Balance Sheet

As at 31 August 2020

	Notes	2020 £	£	2019 £	£
Fixed assets					
Tangible assets	3		-		18,148
Investment properties	4		-		253,696
					<u>271,844</u>
Current assets					
Stock		-		17,266	
Debtors	5	21,807		209,292	
Cash at bank and in hand		202,480		104,087	
		<u>224,287</u>		<u>330,645</u>	
Creditors: amounts falling due within one year	6	<u>(25,018)</u>		<u>(178,838)</u>	
Net current assets			199,269		151,807
Total assets less current liabilities			199,269		423,651
Creditors: amounts falling due after more than one year	7		-		(20,044)
Net assets			<u>199,269</u>		<u>403,607</u>
Capital and reserves					
Called up share capital	8		18,100		18,100
Profit and loss reserves			181,169		385,507
Total equity			<u>199,269</u>		<u>403,607</u>

For the financial year ended 31 August 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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

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.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Bracey & Clark Limited

Balance Sheet (Continued)

As at 31 August 2020

The financial statements were approved by the board of directors and authorised for issue on 30/10/20 and are signed on its behalf by:



M Josephs
Director

Company Registration No. 01501609

Bracey & Clark Limited

Notes to the Financial Statements

For the year ended 31 August 2020

1 Accounting policies

Company information

Bracey & Clark Limited is a private company limited by shares incorporated in England and Wales. The registered office is 4 Victoria Square, St Albans, Hertfordshire, AL1 3TF.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest pound.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

Due to the Global pandemic and other operational reasons the company ceased to trade in the year. The company was able to pay all its liabilities. The company will continue to collect debts and carry out further work to ensure that the company is closed down in an orderly way. At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to pay its future liabilities for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and machinery	10-25% straight line
Motor vehicles	25% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

Bracey & Clark Limited

Notes to the Financial Statements (Continued)

For the year ended 31 August 2020

1 Accounting policies

(Continued)

1.5 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in the profit and loss account.

Where fair value cannot be achieved without undue cost or effort, investment property is accounted for as tangible fixed assets.

1.6 Stock

Stock and work in progress are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stock to their present location and condition.

1.7 Cash and cash equivalents

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Bracey & Clark Limited

Notes to the Financial Statements (Continued)

For the year ended 31 August 2020

1 Accounting policies

(Continued)

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

1.9 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.10 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes 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 reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date 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 is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.12 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 10 (2019 - 11).

Bracey & Clark Limited

Notes to the Financial Statements (Continued)

For the year ended 31 August 2020

3 Tangible fixed assets

	Plant and machinery £
Cost	
At 1 September 2019	80,755
Disposals	(80,755)
At 31 August 2020	-
Depreciation and impairment	
At 1 September 2019	62,607
Depreciation charged in the year	8,523
Eliminated in respect of disposals	(71,130)
At 31 August 2020	-
Carrying amount	
At 31 August 2020	-
At 31 August 2019	18,148

4 Investment property

	2020 £
Fair value	
At 1 September 2019	253,696
Disposals	(253,696)
At 31 August 2020	-

5 Debtors

	2020 £	2019 £
Amounts falling due within one year:		
Trade debtors	10,311	200,428
Corporation tax recoverable	11,188	-
Other debtors	308	8,864
	<u>21,807</u>	<u>209,292</u>

Bracey & Clark Limited

Notes to the Financial Statements (Continued)

For the year ended 31 August 2020

6 Creditors: amounts falling due within one year

	2020	2019
	£	£
Bank loans and overdrafts	-	13,213
Trade creditors	391	69,177
Corporation tax	-	17,828
Other taxation and social security	795	48,440
Other creditors	23,832	30,180
	<u>25,018</u>	<u>178,838</u>

7 Creditors: amounts falling due after more than one year

	2020	2019
	£	£
Bank loans and overdrafts	-	20,044
	<u>-</u>	<u>20,044</u>

8 Called up share capital

	2020	2019
	£	£
Ordinary share capital		
Issued and fully paid		
18,100 Ordinary shares of £1 each	18,100	18,100
	<u>18,100</u>	<u>18,100</u>