

**STAFFORDSHIRE RESTORATION AND CONSERVATION LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2022**

Staffordshire Restoration and Conservation Ltd
Unaudited Financial Statements
For The Year Ended 31 May 2022

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Staffordshire Restoration and Conservation Ltd
Balance Sheet
As at 31 May 2022

Registered number: 06264180

		2022		2021	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	3		11,517		15,477
			11,517		15,477
CURRENT ASSETS					
Stocks	4	36,431		8,764	
Debtors	5	25,793		38,896	
Cash at bank and in hand		30,205		11,719	
		92,429		59,379	
Creditors: Amounts Falling Due Within One Year	6	(50,121)		(18,131)	
NET CURRENT ASSETS (LIABILITIES)			42,308		41,248
TOTAL ASSETS LESS CURRENT LIABILITIES			53,825		56,725
NET ASSETS			53,825		56,725
CAPITAL AND RESERVES					
Called up share capital	7		8		8
Profit and Loss Account			53,817		56,717
SHAREHOLDERS' FUNDS			53,825		56,725

Staffordshire Restoration and Conservation Ltd
Balance Sheet (continued)
As at 31 May 2022

For the year ending 31 May 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The member has not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The director acknowledges his 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

Alex Witton

Director

28/11/2022

The notes on pages 3 to 6 form part of these financial statements.

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% Reducing Balance
Motor Vehicles	25% Reducing Balance
Fixtures & Fittings	33.3% Reducing Balance
Computer Equipment	33.3% Straight Line

1.4. 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.

1.5. Taxation

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

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 years 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.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period 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 assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and assets reflect the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred 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.

1.6. Government Grant

Government grants are recognised in the profit and loss account in an appropriate manner that matches them with the expenditure towards which they are intended to contribute.

Grants for immediate financial support or to cover costs already incurred are recognised immediately in the profit and loss account. Grants towards general activities of the entity over a specific period are recognised in the profit and loss account over that period.

Grants towards fixed assets are recognised over the expected useful lives of the related assets and are treated as deferred income and released to the profit and loss account over the useful life of the asset concerned.

All grants in the profit and loss account are recognised when all conditions for receipt have been complied with.

2. Average Number of Employees

Average number of employees, including directors, during the year was as follows: 4 (2021: 4)

Staffordshire Restoration and Conservation Ltd
Notes to the Financial Statements (continued)
For The Year Ended 31 May 2022

3. Tangible Assets

	Plant & Machinery	Motor Vehicles	Fixtures & Fittings	Computer Equipment	Total
	£	£	£	£	£
Cost					
As at 1 June 2021	16,250	22,595	131	542	39,518
As at 31 May 2022	16,250	22,595	131	542	39,518
Depreciation					
As at 1 June 2021	9,156	14,574	131	180	24,041
Provided during the period	1,774	2,005	-	181	3,960
As at 31 May 2022	10,930	16,579	131	361	28,001
Net Book Value					
As at 31 May 2022	5,320	6,016	-	181	11,517
As at 1 June 2021	7,094	8,021	-	362	15,477

4. Stocks

	2022	2021
	£	£
Stock - work in progress	36,431	8,764
	36,431	8,764

5. Debtors

	2022	2021
	£	£
Due within one year		
Trade debtors	9,866	8,559
Other debtors	13,468	26,596
Other taxes and social security	2,459	3,741
	25,793	38,896

Staffordshire Restoration and Conservation Ltd
Notes to the Financial Statements (continued)
For The Year Ended 31 May 2022

6. Creditors: Amounts Falling Due Within One Year

	2022	2021
	£	£
Trade creditors	42,998	13,617
Bank loans and overdrafts	-	3,412
Corporation tax	1,588	(3,349)
VAT	194	1,276
Other creditors	1,198	1,198
Accruals and deferred income	1,977	1,977
Director's loan account	2,166	-
	<u>50,121</u>	<u>18,131</u>

7. Share Capital

	2022	2021
Allotted, Called up and fully paid	<u>8</u>	<u>8</u>

8. General Information

Staffordshire Restoration and Conservation Ltd is a private company, limited by shares, incorporated in England & Wales, registered number 06264180 . The registered office is Cricketts Cottage, Chorley, Lichfield, WS13 8DL.

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.