

COMPANY REGISTRATION NUMBER: 04122330

BROOK BROS. PLASTERING & DRY LINING LIMITED

Filleted Unaudited Financial Statements

31 March 2023

BROOK BROS. PLASTERING & DRY LINING LIMITED

Financial Statements

Year ended 31st March 2023

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BROOK BROS. PLASTERING & DRY LINING LIMITED

Officers and Professional Advisers

The board of directors	Mr J F Brook
	Mr L D Brook
Registered office	Keward Park
	Glastonbury Road
	WELLS
	Somerset
Accountants	BA5 1QE
	CHALMERS HB LIMITED
	Chartered Accountants
	20 Chamberlain Street
	Wells
	Somerset
	BA5 2PF

BROOK BROS. PLASTERING & DRY LINING LIMITED

Statement of Financial Position

31 March 2023

		2023	2022
	Note	£	£
Fixed assets			
Tangible assets	5	37,043	42,749
Current assets			
Stocks		8,025	10,025
Debtors	6	135,980	205,432
Cash at bank and in hand		97,188	56,414
		241,193	271,871
Creditors: amounts falling due within one year	7	46,516	34,901
Net current assets		194,677	236,970
Total assets less current liabilities		231,720	279,719
Provisions			
Taxation including deferred tax		6,723	6,267
Net assets		224,997	273,452
Capital and reserves			
Called up share capital		2	2
Profit and loss account		224,995	273,450
Shareholders funds		224,997	273,452

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.

For the year ending 31st March 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 .

BROOK BROS. PLASTERING & DRY LINING LIMITED

Statement of Financial Position *(continued)*

31 March 2023

These financial statements were approved by the board of directors and authorised for issue on 17 July 2023 , and are signed on behalf of the board by:

Mr J F Brook	Mr L D Brook
Director	Director

Company registration number: 04122330

BROOK BROS. PLASTERING & DRY LINING LIMITED

Notes to the Financial Statements

Year ended 31st March 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 Keward Park, Glastonbury Road, WELLS, Somerset, BA5 1QE.

2. Statement of compliance

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

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, 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 subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

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:

Motor Vehicles	-	20% reducing balance
Equipment	-	20% reducing balance

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities .

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 10 (2022: 10).

5. Tangible assets

	Motor vehicles £	Equipment £	Total £
Cost			
At 1st April 2022	76,454	67,491	143,945
Additions	8,995	—	8,995
Disposals	(8,500)	—	(8,500)
	-----	-----	-----
At 31st March 2023	76,949	67,491	144,440
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Depreciation			
At 1st April 2022	51,801	49,395	101,196
Charge for the year	5,642	3,619	9,261
Disposals	(3,060)	—	(3,060)
	-----	-----	-----
At 31st March 2023	54,383	53,014	107,397
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Carrying amount			
At 31st March 2023	22,566	14,477	37,043
	-----	-----	-----
At 31st March 2022	24,653	18,096	42,749
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6. Debtors

	2023 £	2022 £
Trade debtors	117,382	190,458
Other debtors	18,598	14,974
	-----	-----
	135,980	205,432
	-----	-----

7. Creditors: amounts falling due within one year

	2023	2022
	£	£
Bank loans and overdrafts	43	—
Trade creditors	34,719	20,540
Corporation tax	—	2,788
Social security and other taxes	5,665	5,084
Other creditors	6,089	6,489
	<u>46,516</u>	<u>34,901</u>

8. Deferred tax

The deferred tax included in the statement of financial position is as follows:

	2023	2022
	£	£
Included in provisions	6,723	6,267
	<u>6,723</u>	<u>6,267</u>

The deferred tax account consists of the tax effect of timing differences in respect of:

	2023	2022
	£	£
Accelerated capital allowances	6,723	6,267
	<u>6,723</u>	<u>6,267</u>

9. Other financial commitments

At the balance sheet date the company had net obligations under operating leases of £Nil (2022: £5,976).

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.