

Company registration number: 06745982

T & M Buildings Limited

Unaudited filleted abridged financial statements

for the year ended

30 November 2021

T & M Buildings Limited

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Directors and other information

Directors

Mr T J Moast
Mrs E Moast
Mr M A Newton
Mr K Moast

Company number

06745982

Registered office

16 Town Park
Torrington
Devon
EX38 7AQ

Business address

16 Town Park
Torrington
Devon
EX38 7AQ

Accountants

Giffords LLP
Office 8 The Barns
Caddsdow Industrial Park
Bideford
Devon
EX39 3BT

T & M Buildings Limited

Chartered accountants report to the board of directors on the preparation of the unaudited statutory financial statements of T & M Buildings Limited

Year ended 30 November 2021

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of T & M Buildings Limited for the year ended 30 November 2021 which comprise the abridged statement of financial position and related notes 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 T & M Buildings Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of T & M Buildings Limited and state those matters that we have agreed to state to the board of directors of T & M Buildings 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 T & M Buildings Limited and its board of directors as a body for our work or for this report.

It is your duty to ensure that T & M Buildings 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 T & M Buildings Limited. You consider that T & M Buildings 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 T & M Buildings 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.

Giffords LLP

Chartered Accountants

Office 8 The Barns

Caddsdawn Industrial Park

Bideford

Devon

EX39 3BT

31 August 2022

T & M Buildings Limited

Abridged statement of financial position

30 November 2021

	Note	2021 £	£	2020 £	£
Fixed assets					
Tangible assets	5	319,608		254,268	
		<u> </u>		<u> </u>	
			319,608		254,268
Current assets					
Stocks		355,895		143,361	
Debtors		113,059		193,210	
Cash at bank and in hand		210,114		74,212	
		<u> </u>		<u> </u>	
		679,068		410,783	
Creditors: amounts falling due within one year	6	(640,506)		(330,031)	
		<u> </u>		<u> </u>	
Net current assets			38,562		80,752
			<u> </u>		<u> </u>
Total assets less current liabilities			358,170		335,020
					<u> </u>
Creditors: amounts falling due after more than one year	7		(95,742)		(63,488)
Provisions for liabilities			(51,416)		(39,001)
			<u> </u>		<u> </u>
Net assets			211,012		232,531
			<u> </u>		<u> </u>
Capital and reserves					
Called up share capital			2		2
Profit and loss account			211,010		232,529
			<u> </u>		<u> </u>
Shareholders funds			211,012		232,531
			<u> </u>		<u> </u>

For the year ending 30 November 2021 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.

All of the members have consented to the preparation of the abridged statement of financial position for the current year ending 30 November 2021 in accordance with Section 444(2A) of the Companies Act 2006.

These financial statements were approved by the board of directors and authorised for issue on 31 August 2022 , and are signed on behalf of the board by:

Mr T J Moast Mr M A Newton

Director Director

Company registration number: 06745982

T & M Buildings Limited

Notes to the financial statements

Year ended 30 November 2021

1. General information

The company is a private company limited by shares, registered in England and Wales, company registration number 06745982 . The address of the registered office is 16 Town Park, Torrington, Devon, EX38 7AQ.

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.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Turnover

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.

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:

Plant and machinery	-	25 % reducing balance
Motor vehicles	-	25 % reducing balance

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.

Impairment

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. 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 are largely independent of the cash inflows from other assets or groups of assets.

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 stocks to their present location and condition.

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received.

Government grants are recognised using the accrual model.

Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable.

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.

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 in finance costs 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 9 (2020: 5).

5. Tangible assets

	£
Cost	
At 1 December 2020	597,285
Additions	138,688
Disposals	(41,749)
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At 30 November 2021	694,224
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Depreciation	
At 1 December 2020	343,017
Charge for the year	58,557
Disposals	(26,958)
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At 30 November 2021	374,616
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Carrying amount	
At 30 November 2021	319,608
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At 30 November 2020	254,268
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6. Creditors: amounts falling due within one year

The hire purchase liabilities are secured on the assets to which they relate. The company has a bank loan which is secured on company assets by fixed and floating charges. This loan is also secured on land near Huntshaw Mill Bridge, HM Land Registry title number DN600946.

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

The hire purchase liabilities are secured on the assets to which they relate. The company has a bank loan is secured on company assets by fixed and floating charges. This loan is also secured on land near Huntshaw Mill Bridge, HM Land Registry title number DN600946.

The company has repayment loans with interest payable of 2.5% and 4.05% per annum (2020: 2.5% and 4.05%).

8. Related party transactions

During the year the company entered into the following transactions with related parties:

	Transaction value		Balance owed by/(owed to)	
	2021	2020	2021	2020
	£	£	£	£
Watts Partridge Construction Limited	169,297	97,317	15,682	40,219

Mr T J Moast is a Director and has a 25% shareholding in Watts Partridge Construction Limited. During the year, T & M Buildings Limited charged sales in the sum of £169,297 (2020: £97,317) to Watts Partridge Construction Limited. All the transactions between T & M Buildings Limited and Watts Partridge Construction Limited took place on an arms length basis and the directors consider the transactions to have taken place using open market values.

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.