

S G Groundworks & Civil Engineering Ltd

Annual Report and Unaudited Financial Statements
for the Year Ended 31 July 2021

Burgess Accountancy Services
46-47 The Strand
Walmer
Deal
Kent
CT14 7DX

S G Groundworks & Civil Engineering Ltd

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S G Groundworks & Civil Engineering Ltd

Company Information

Director	Mr S R Giles
Registered office	23 Allenby Avenue Deal Kent CT14 9AZ
Accountants	Burgess Accountancy Services 46-47 The Strand Walmer Deal Kent CT14 7DX

S G Groundworks & Civil Engineering Ltd

(Registration number: 12084598)

Balance Sheet as at 31 July 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	<u>4</u>	25,885	29,713
Current assets			
Stocks	<u>5</u>	35,000	30,000
Debtors	<u>6</u>	1,443	-
Cash at bank and in hand		<u>2,719</u>	<u>25,884</u>
		39,162	55,884
Creditors: Amounts falling due within one year	<u>7</u>	<u>(26,237)</u>	<u>(25,358)</u>
Net current assets		<u>12,925</u>	<u>30,526</u>
Total assets less current liabilities		38,810	60,239
Creditors: Amounts falling due after more than one year	<u>7</u>	<u>(54,893)</u>	<u>(75,117)</u>
Provisions for liabilities		<u>(4,918)</u>	<u>(5,645)</u>
Net liabilities		<u><u>(21,001)</u></u>	<u><u>(20,523)</u></u>
Capital and reserves			
Called up share capital	<u>8</u>	100	100
Retained earnings		<u>(21,101)</u>	<u>(20,623)</u>
Shareholders' deficit		<u><u>(21,001)</u></u>	<u><u>(20,523)</u></u>

For the financial year ending 31 July 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the director on 22 April 2022

S G Groundworks & Civil Engineering Ltd

(Registration number: 12084598)

Balance Sheet as at 31 July 2021

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Mr S R Giles

Director

S G Groundworks & Civil Engineering Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 July 2021

1 General information

The company is a private company limited by share capital, incorporated in England & Wales.

The address of its registered office is:

23 Allenby Avenue
Deal
Kent
CT14 9AZ

These financial statements were authorised for issue by the director on 22 April 2022.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when 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 and that are expected to apply to the reversal of the timing difference.

S G Groundworks & Civil Engineering Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 July 2021

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Plant and machinery	20% straight line
Motor vehicles	20% straight line

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business. Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

S G Groundworks & Civil Engineering Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 July 2021

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the profit and loss account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 2 (2020 - 2).

S G Groundworks & Civil Engineering Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 July 2021

4 Tangible assets

	Motor vehicles £	Other tangible assets £	Total £
Cost or valuation			
At 1 August 2020	17,000	20,141	37,141
Additions	4,500	-	4,500
At 31 July 2021	21,500	20,141	41,641
Depreciation			
At 1 August 2020	7,428	-	7,428
Charge for the year	8,328	-	8,328
At 31 July 2021	15,756	-	15,756
Carrying amount			
At 31 July 2021	5,744	20,141	25,885
At 31 July 2020	9,572	20,141	29,713

5 Stocks

	2021 £	2020 £
Work in progress	35,000	30,000

6 Debtors

	2021 £	2020 £
Current		
Other debtors	1,443	-

7 Creditors

Creditors: amounts falling due within one year

	Note	2021 £	2020 £
Due within one year			
Loans and borrowings	9	18,765	11,107
Taxation and social security		1,528	12,204
Accruals and deferred income		2,650	1,000
Other creditors		3,294	1,047
		26,237	25,358

S G Groundworks & Civil Engineering Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 July 2021

Creditors: amounts falling due after more than one year

	Note	2021 £	2020 £
Due after one year			
Loans and borrowings	9	54,893	75,117

8 Share capital

Allotted, called up and fully paid shares

	2021		2020	
	No.	£	No.	£
Ordinary of £1 each	100	100	100	100

9 Loans and borrowings

	2021 £	2020 £
Non-current loans and borrowings		
Bank borrowings	54,893	75,117

	2021 £	2020 £
Current loans and borrowings		
Bank borrowings	18,765	11,107

10 Dividends

	2021 £	2020 £
Interim dividend of £Nil (2020 - £3,200.00) per ordinary share	-	32,000

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.