

Financial Statements for the Year Ended 31 March 2022

for

Building Materials Limited

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Building Materials Limited

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for the Year Ended 31 March 2022**

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Building Materials Limited

Company Information
for the Year Ended 31 March 2022

DIRECTORS:

N A Deloughery
Mrs F Reed

SECRETARY:

REGISTERED OFFICE:

Unit 2 Bell Banks Road
Hailsham
East Sussex
BN27 2AH

REGISTERED NUMBER:

02941035 (England and Wales)

ACCOUNTANTS:

Carlington Associates Ltd
Chartered Certified Accountants
Eastwood House
Oakshade Road
Oxshott
Surrey
KT22 0JT

Chartered Certified Accountants' Report to the Board of Directors
on the Unaudited Financial Statements of
Building Materials Limited

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Building Materials Limited for the year ended 31 March 2022 on pages nil to nil from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at <http://www.accaglobal.com/rulebook>.

This report is made solely to the Board of Directors of Building Materials Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Building Materials Limited and state those matters that we have agreed to state to the Board of Directors of Building Materials Limited, as a body, in this report in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at <http://www.accaglobal.com/factsheet163>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Building Materials 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 Building Materials Limited. You consider that Building Materials 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 Building Materials 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.



2.8.2022

Carlington Associates Ltd
Chartered Certified Accountants
Eastwood House
Oakshade Road
Oxshott
Surrey
KT22 0JT

20 July 2022

This page does not form part of the statutory financial statements

Balance Sheet
31 March 2022

	Notes	31.3.22 £	£	31.3.21 £	£
FIXED ASSETS					
Intangible assets	4		120,000		127,500
Tangible assets	5		210,757		237,822
			<u>330,757</u>		<u>365,322</u>
CURRENT ASSETS					
Stocks	6	174		400	
Debtors	7	1,642,610		1,429,761	
Cash at bank and in hand		69,686		18,722	
		<u>1,712,470</u>		<u>1,448,883</u>	
CREDITORS					
Amounts falling due within one year	8	1,243,299		939,009	
		<u>1,243,299</u>		<u>939,009</u>	
NET CURRENT ASSETS					
			<u>469,171</u>		<u>509,874</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
			799,928		875,196
CREDITORS					
Amounts falling due after more than one year	9		10,005		25,598
			<u>10,005</u>		<u>25,598</u>
NET ASSETS					
			<u>789,923</u>		<u>849,598</u>
CAPITAL AND RESERVES					
Called up share capital			1,000		1,000
Retained earnings			788,923		848,598
			<u>789,923</u>		<u>849,598</u>
SHAREHOLDERS' FUNDS					
			<u>789,923</u>		<u>849,598</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2022 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The notes form part of these financial statements

Balance Sheet - continued

31 March 2022

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 20 July 2022 and were signed on its behalf by:



Mrs F Reed - Director

2-8.22

1. STATUTORY INFORMATION

Building Materials Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Related party exemption

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 0, is being amortised evenly over its estimated useful life of sixteen years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value of each asset over its estimated useful life.

Plant and machinery etc - 10% on cost

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2022

2. ACCOUNTING POLICIES - continued

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 8 (2021 - 4).

4. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 April 2021	
and 31 March 2022	150,000
AMORTISATION	
At 1 April 2021	22,500
Amortisation for year	7,500
	30,000
At 31 March 2022	30,000
NET BOOK VALUE	
At 31 March 2022	120,000
At 31 March 2021	127,500

Building Materials Limited

Notes to the Financial Statements - continued
for the Year Ended 31 March 2022

5. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 April 2021	345,736
Additions	7,896
	<hr/>
At 31 March 2022	353,632
	<hr/>
DEPRECIATION	
At 1 April 2021	107,914
Charge for year	34,961
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At 31 March 2022	142,875
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NET BOOK VALUE	
At 31 March 2022	210,757
	<hr/>
At 31 March 2021	237,822
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6. STOCKS

	31.3.22 £	31.3.21 £
Payments on account	174	400
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7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.22 £	31.3.21 £
Trade debtors	1,601,842	1,384,999
Other debtors	40,768	44,762
	<hr/>	<hr/>
	1,642,610	1,429,761
	<hr/>	<hr/>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.22 £	31.3.21 £
Bank loans and overdrafts	-	50,000
Hire purchase contracts	4,855	5,535
Trade creditors	560,028	762,531
Taxation and social security	34,408	18,099
Other creditors	644,008	102,844
	<hr/>	<hr/>
	1,243,299	939,009
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Notes to the Financial Statements - continued
for the Year Ended 31 March 2022

9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.3.22	31.3.21
	£	£
Hire purchase contracts	10,005	25,598

10. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 31 March 2022 and 31 March 2021:

	31.3.22	31.3.21
	£	£
N A Deloughery		
Balance outstanding at start of year	(17,306)	(8,619)
Amounts advanced	(15,901)	(8,687)
Amounts repaid	15,000	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	(18,207)	(17,306)

Naomi Deloughery is a director of the company, loan finance provided to the company brought forward amounted to £17,306 and further loan finance was provided to the company during the year amounting to £ 15,901. The company repaid £15,000 making the balance as at 31 March 2022 £18,207.

11. RELATED PARTY DISCLOSURES

David Deloughery is a director/shareholder of both the parent company (Grip Holding Ltd) and RC Structures & Basements Ltd which purchased goods from the company during the year amounting to £283,890 and made sales to the company to the value of £7,459.

RC Structures & Basements Ltd also provided loan finance to the company brought forward amounting to £73,756 and during the year further loan finance was provided amounting to £80,128. The company repaid £172,201 making the balance as at 31 March 2022 £18,317 due to the company.

David Deloughery also provided loan finance to the company brought forward amounting to £7,407 and further loan finance was provided during the year amounting to £238,995. The company repaid £20,000 making the balance as at 31 March 2022 £226,402.

David Deloughery is a director/shareholder of the parent company (Grip Holding Ltd) and BML Plant Limited. The company provided loan finance to BML Plant Limited brought forward amounting to £3,712 and further loans were provided amounting to £105,077 with £115,764 repaid. The balance due by the company as at 31 March 2022 amounted to £6,975.

The company made sales to BML Plant Ltd of £23,844 and purchased services of £13,141 during the year.

David Deloughery is a director/shareholder of the parent company (Grip Holding Ltd) and Freeman Plant Sales Limited. The company provided a loan to Freeman Plant Sales Limited brought forward amounting to £24,740 and provided further loans of £34,014 with £89,278 repaid during the year making the balance as at 31 March 2022 £30,524 due by the company.

Freeman Plant Sales Limited made sales to the company during the year of £463.

David Deloughery is a director/shareholder of the parent company (Grip Holding Ltd) and Milestone Groundworks Ltd. The company made sales to Milestone Groundworks Ltd to the value of £153,099.

David Deloughery is a director/shareholder of the parent company (Grip Holding Ltd) and RCSB Build Ltd. The company made sales to RCSB Build Ltd to the value of £153,770.

12. ULTIMATE CONTROLLING PARTY

The controlling party is Grip Holding Ltd.

The ultimate controlling party is David Deloughery.