Registered number
05796788

CARDIFF READY MIXED CONCRETE LTD

Filleted Accounts

31 March 2023

CARDIFF READY MIXED CONCRETE LTD

Registered number: 05796788

Balance Sheet

as at 31 March 2023

	Notes		2023		2022
			£		£
Fixed assets					
Tangible assets	3		444,740		465,513
Current assets					
Stocks		25,000		100,000	
Debtors	4	672,384		604,572	
Cash at bank and in hand		327,412		58,475	
		1,024,796		763,047	
Creditors: amounts falling due within one year	5	(676,574)		(506,050)	
Net current assets			348,222		256,997
Total assets less current liabilities			792,962		722,510
Creditors: amounts falling due after more than one year	6		(186,722)		(273,601)
Net assets			606,240		448,909
Capital and reserves					
Called up share capital			100		100
Profit and loss account			606,140		448,809
Shareholders' funds			606,240		448,909

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

Mr J Ellison

Director

Approved by the board on 27 July 2023

1 Accounting policies

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 from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. 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.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Motor vehicles	20% reducing balance
Plant and machinery	20% reducing balance
Fixtures, fittings, tools and equipment	20% reducing balance

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first in first out method. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. 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. 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, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

Leased assets

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership. All other leases are classified as operating leases. The rights of use and obligations under finance leases are initially recognised as assets and liabilities at amounts equal to the fair value of the leased assets or, if lower, the present value of the minimum lease payments. Minimum lease payments are apportioned between the finance charge and the reduction in the outstanding liability using the effective interest rate method. The finance charge is allocated to each period during the lease so as to produce a constant periodic rate of interest on the remaining balance of the liability. Leased assets are depreciated in accordance with the company's policy for tangible fixed assets. If there is no reasonable certainty that ownership will be obtained at the end of the lease term, the asset is depreciated over the lower of the lease term and its useful life. Operating lease payments are recognised as an expense on a straight line basis over the lease term.

Pensions

Contributions to defined contribution plans are expensed in the period to which they relate.

2 Employees

	2023 Number	2022 Number
Average number of persons employed by the company	15	15

3 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Motor vehicles	Total
	£	£	£	£
Cost				
At 1 April 2022	36,419	492,712	491,809	1,020,940
Additions	-	-	85,000	85,000
Disposals	-	-	(16,000)	(16,000)
At 31 March 2023	36,419	492,712	560,809	1,089,940
Depreciation				
At 1 April 2022	-	211,880	343,547	555,427
Charge for the year	-	56,166	42,098	98,264
On disposals	-	-	(8,491)	(8,491)
At 31 March 2023	-	268,046	377,154	645,200
Net book value				
At 31 March 2023	36,419	224,666	183,655	444,740
At 31 March 2022	36,419	280,832	148,262	465,513

4 Debtors

	2023	2022

	£	£
Trade debtors	668,384	604,572
Other debtors	4,000	-
	672,384	604,572

5 Creditors: amounts falling due within one year

	2023	2022
	£	£
Bank loans and overdrafts	1,159	5,544
Obligations under finance lease and hire purchase contracts	56,469	56,469
Trade creditors	503,430	298,299
Taxation and social security costs	57,447	37,201
Other creditors	58,069	108,537
	676,574	506,050

6 Creditors: amounts falling due after one year

	2023	2022
	£	£
Obligations under finance lease and hire purchase contracts	57,992	114,461
Other creditors	128,730	159,140
	186,722	273,601

7 Loans to directors

Description and conditions	B/fwd	Paid	Repaid	C/fwd
	£	£	£	£
Mr J Cranton				
Director's loan account	(20,909)	21,805	(11,889)	(10,993)
Mr J Ellison				
Director's loan account	(42,258)	29,164	(4,384)	(17,478)
Mr J W Curtis				
Director's loan account	(36,289)	15,987	(4,384)	(24,686)
	(99,456)	66,956	(20,657)	(53,157)

8 Related party transactions

During the year Cardiff Ready Mixed Concrete Limited made no sales to Caerleon Ready Mixed Concrete Limited, a company which has a common shareholder. During the year Cardiff Ready Mixed Concrete Limited made transfers of £30,410.06 (2022: £16,911) to Caerleon Ready Mixed Concrete Limited for old purchase invoices. At the balance sheet date Cardiff Ready Mixed Concrete Limited owed Caerleon Ready Mixed Concrete Limited £128,730 (2022: £159,140). Cardiff Ready Mixed Concrete Limited also made payments to Ellison Minimix Limited of £30,378 (2022: £10,501) during the year, a company which had a common shareholder. At the balance sheet date there were no amounts owed to Ellison Minimix Limited.

9 Controlling party

The company is ultimately controlled by the directors by virtue of their shareholding.

10 Other information

CARDIFF READY MIXED CONCRETE LTD is a private company limited by shares and incorporated in England. Its registered office is:

Ynys Fach Yard

Taffs Well

Cardiff

Wales

CF15 7NT