

Company Registration No. 01355193 (England and Wales)

J RIGG CONSTRUCTION LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021
PAGES FOR FILING WITH REGISTRAR

J RIGG CONSTRUCTION LIMITED

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J RIGG CONSTRUCTION LIMITED

BALANCE SHEET

AS AT 30 SEPTEMBER 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Tangible assets	3		387,774		402,969
			<u>387,774</u>		<u>402,969</u>
Current assets					
Stocks		333,471		712,920	
Debtors	4	446,340		244,363	
Cash at bank and in hand		41,581		471,585	
		<u>821,392</u>		<u>1,428,868</u>	
Creditors: amounts falling due within one year	5	<u>(1,080,402)</u>		<u>(1,423,478)</u>	
Net current (liabilities)/assets			<u>(259,010)</u>		<u>5,390</u>
Total assets less current liabilities			128,764		408,359
Creditors: amounts falling due after more than one year	6		(7,917)		(2,663)
Provisions for liabilities			<u>(13,854)</u>		<u>(13,900)</u>
Net assets			<u>106,993</u>		<u>391,796</u>
Capital and reserves					
Called up share capital	7		100		100
Revaluation reserve			90,393		93,067
Profit and loss reserves			<u>16,500</u>		<u>298,629</u>
Total equity			<u>106,993</u>		<u>391,796</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 30 September 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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

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.

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

J RIGG CONSTRUCTION LIMITED

BALANCE SHEET (CONTINUED)

AS AT 30 SEPTEMBER 2021

The financial statements were approved by the board of directors and authorised for issue on 21 June 2022 and are signed on its behalf by:

J Rigg
Director

Company Registration No. 01355193

J RIGG CONSTRUCTION LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2021

1 Accounting policies

Company information

J Rigg Construction Limited is a private company limited by shares incorporated in England and Wales. The registered office is Pry Lane, Cheltenham Road, Broadway, Worcestershire, WR12 7LX.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties at fair value. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that it is probable will be recovered.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold buildings	Over 45.5 years
Plant and machinery	25% straight line
Fixtures, fittings and equipment	25% straight line
Motor vehicles	25% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.4 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

J RIGG CONSTRUCTION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2021

1 Accounting policies

(Continued)

1.5 Stock and work in progress

Stocks and work in progress are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

1.6 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

1.8 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.9 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

J RIGG CONSTRUCTION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2021

1 Accounting policies

(Continued)

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.10 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.12 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to profit or loss so as to produce a constant periodic rate of interest on the remaining balance of the liability.

1.13 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

J RIGG CONSTRUCTION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2021

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2021 Number	2020 Number
Total	16	16

3 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost or valuation			
At 1 October 2020	410,000	384,861	794,861
Additions	-	28,818	28,818
At 30 September 2021	410,000	413,679	823,679
Depreciation and impairment			
At 1 October 2020	66,272	325,620	391,892
Depreciation charged in the year	7,364	36,649	44,013
At 30 September 2021	73,636	362,269	435,905
Carrying amount			
At 30 September 2021	336,364	51,410	387,774
At 30 September 2020	343,728	59,241	402,969

Freehold land and buildings were subject to a directors' valuation on 30 September 2021.

If revalued assets were stated on an historical cost basis rather than a fair value basis, the total amounts included would have been as follows:

	2021 £	2020 £
Cost	288,353	288,353
Accumulated depreciation	56,276	51,587
Carrying value	344,629	339,940

J RIGG CONSTRUCTION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2021

4 Debtors	2021	2020
	£	£
Amounts falling due within one year:		
Trade debtors	377,548	194,511
Corporation tax recoverable	913	-
Other debtors	50,458	42,877
Prepayments and accrued income	5,221	4,309
	<hr/>	<hr/>
	434,140	241,697
Deferred tax asset	12,200	2,666
	<hr/>	<hr/>
	<u>446,340</u>	<u>244,363</u>

5 Creditors: amounts falling due within one year	2021	2020
	£	£
Obligations under finance leases	8,372	14,441
Trade creditors	434,759	724,493
Corporation tax	-	141,296
Other taxation and social security	94,274	25,394
Other creditors	9,268	12,022
Accruals and deferred income	533,729	505,832
	<hr/>	<hr/>
	<u>1,080,402</u>	<u>1,423,478</u>

The finance lease liabilities are secured over the assets to which they relate and therefore the company is not permitted to pledge them as security for other borrowings or to sell them to another entity.

6 Creditors: amounts falling due after more than one year	2021	2020
	£	£
Obligations under finance leases	7,917	2,663
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The finance lease liabilities are secured over the assets to which they relate and therefore the company is not permitted to pledge them as security for other borrowings or to sell them to another entity.

J RIGG CONSTRUCTION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2021

7 Called up share capital

	2021 £	2020 £
Ordinary share capital		
Issued and fully paid		
75 A ordinary shares of £1 each	75	75
20 B ordinary shares of £1 each	20	20
5 C ordinary shares of £1 each	5	5
	<u>100</u>	<u>100</u>

8 Related party transactions

Transactions with related parties

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

	Sales 2021 £	2020 £
Entities with control, joint control or significant influence over the company	256,250	177,083

The following amounts were outstanding at the reporting end date:

	2021 £	2020 £
Amounts due to related parties		
Key management personnel	2,274	2,274

The amounts due to key management personnel were interest free loans that were repayable on demand.

9 Directors' transactions

Description	% Rate	Opening balance £	Amounts advanced £	Amounts repaid £	Closing balance £
Director loan	-	22,753	5,086	(4,900)	22,939
		<u>22,753</u>	<u>5,086</u>	<u>(4,900)</u>	<u>22,939</u>

The loans to directors are interest free and repayable on demand.

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.