

Company Registration No. 02721740 (England and Wales)

**HEASMAN CONSTRUCTION LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MAY 2022**  
**PAGES FOR FILING WITH REGISTRAR**

# HEASMAN CONSTRUCTION LIMITED

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## HEASMAN CONSTRUCTION LIMITED

### CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF HEASMAN CONSTRUCTION LIMITED FOR THE YEAR ENDED 31 MAY 2022

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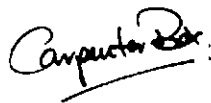
In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Heasman Construction Limited for the year ended 31 May 2022 set out on pages 2 to 7 from the company's accounting records and from information and explanations you 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 Heasman Construction Limited, as a body, in accordance with the terms of our engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Heasman Construction Limited and state those matters that we have agreed to state to the Board of Directors of Heasman Construction 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 Heasman Construction Limited and its Board of Directors as a body, for our work or for this report.

It is your duty to ensure that Heasman Construction 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 Heasman Construction Limited. You consider that Heasman Construction 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 Heasman Construction 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.



Carpenter Box

23 February 2023

Chartered Accountants

Amelia House  
Crescent Road  
Worthing  
West Sussex  
BN11 1RL



# HEASMAN CONSTRUCTION LIMITED

## BALANCE SHEET

AS AT 31 MAY 2022

	Notes	2022 £	£	2021 £	£
<b>Fixed assets</b>					
Tangible assets	3		6,385		7,848
<b>Current assets</b>					
Debtors	4	11,433		21,147	
Cash at bank and in hand		93,787		117,293	
		<u>105,220</u>		<u>138,440</u>	
<b>Creditors: amounts falling due within one year</b>	5	<u>(91,572)</u>		<u>(101,963)</u>	
<b>Net current assets</b>			13,648		36,477
<b>Total assets less current liabilities</b>			<u>20,033</u>		<u>44,325</u>
<b>Creditors: amounts falling due after more than one year</b>	6		-		(30,340)
<b>Provisions for liabilities</b>			<u>(1,213)</u>		<u>(1,491)</u>
<b>Net assets</b>			<u>18,820</u>		<u>12,494</u>
<b>Capital and reserves</b>					
Called up share capital	7		100		100
Profit and loss reserves			<u>18,720</u>		<u>12,394</u>
<b>Total equity</b>			<u>18,820</u>		<u>12,494</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 31 May 2022 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.

## **HEASMAN CONSTRUCTION LIMITED**

### **BALANCE SHEET (CONTINUED)**

***AS AT 31 MAY 2022***

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The financial statements were approved by the board of directors and authorised for issue on 23 February 2023 and are signed on its behalf by:

Mr S M Heasman  
**Director**

**Company Registration No. 02721740**

# HEASMAN CONSTRUCTION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2022

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### 1 Accounting policies

#### Company information

Heasman Construction Limited is a private company limited by shares incorporated in England and Wales. The registered office is Amelia House, Crescent Road, Worthing, West Sussex, BN11 1RL.

#### 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. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The directors have considered relevant information, including the company's principal risks and uncertainties and the impact of subsequent events in making their assessment. Based on these assessments and having regard to the resources available to the entity, the directors have concluded that there is no material uncertainty and that they can continue to adopt the going concern basis in preparing the annual report and financial statements.

#### 1.3 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.

#### 1.4 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:

Plant and equipment	25% diminishing balance per annum
Computers	25% diminishing balance per annum
Motor vehicles	25% diminishing balance per annum

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.

#### 1.5 Cash and cash equivalents

Cash at bank and in hand are basic financial assets and include cash in hand and deposits held at call with banks.

#### 1.6 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.

# HEASMAN CONSTRUCTION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2022

### 1 Accounting policies

(Continued)

#### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost.

#### **Basic financial liabilities**

Basic financial liabilities, including creditors, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

### 1.7 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.

### 1.8 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.

#### **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.

### 1.9 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.

### 1.10 Retirement benefits

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

### 1.11 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.

### 1.12 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.

# HEASMAN CONSTRUCTION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2022

### 2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 3 (2021 - 3).

### 3 Tangible fixed assets

	Plant and equipment £	Computers £	Motor vehicles £	Total £
<b>Cost</b>				
At 1 June 2021	5,663	4,318	19,575	29,556
Additions	-	599	-	599
	<u>5,663</u>	<u>4,917</u>	<u>19,575</u>	<u>30,155</u>
At 31 May 2022	5,663	4,917	19,575	30,155
<b>Depreciation and impairment</b>				
At 1 June 2021	5,364	4,109	12,235	21,708
Depreciation charged in the year	75	152	1,835	2,062
	<u>5,439</u>	<u>4,261</u>	<u>14,070</u>	<u>23,770</u>
At 31 May 2022	5,439	4,261	14,070	23,770
<b>Carrying amount</b>				
At 31 May 2022	<u>224</u>	<u>656</u>	<u>5,505</u>	<u>6,385</u>
At 31 May 2021	<u>299</u>	<u>209</u>	<u>7,340</u>	<u>7,848</u>

### 4 Debtors

	2022 £	2021 £
<b>Amounts falling due within one year:</b>		
Trade debtors	10,246	20,016
Other debtors	1,187	1,131
	<u>11,433</u>	<u>21,147</u>

### 5 Creditors: amounts falling due within one year

	2022 £	2021 £
Trade creditors	37,491	34,300
Taxation and social security	16,276	22,301
Other creditors	37,805	45,362
	<u>91,572</u>	<u>101,963</u>

Included within other creditors is £335 (2021 - £3,973) relating to hire purchase contracts, which are secured over the assets they relate to, capitalised within fixed assets.



# HEASMAN CONSTRUCTION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2022

**6 Creditors: amounts falling due after more than one year**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Bank loans and overdrafts	-	30,000
Other creditors	-	340
	<u>-</u>	<u>30,340</u>
	<u>-</u>	<u>30,340</u>

Included within other creditors is £Nil (2021 - £430) relating to hire purchase contracts, which are secured over the assets they relate to, capitalised within fixed assets.

**7 Called up share capital**

	<b>2022</b>	<b>2021</b>	<b>2022</b>	<b>2021</b>
	<b>Number</b>	<b>Number</b>	<b>£</b>	<b>£</b>
<b>Ordinary share capital</b>				
<b>Issued and fully paid</b>				
Ordinary shares of £1 each	100	100	100	100
	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

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.