Registration number: 02902340

Page Concrete & Steel Limited

Filleted Unaudited Financial Statements

for the Year Ended 31 March 2021

Thompson Jenner LLP
Chartered Accountants
28 Alexandra Terrace
Exmouth
Devon
EX8 1BD

Page Concrete & Steel Limited
(Registration number: 02902340)

Contents

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Company Information

Directors	Mr T J Page Mr B R Page
Registered office	West End Marsh Lane Lords Meadow Industrial Estate Crediton Devon EX17 1ES
Bankers	Barclays Bank Plc Lloyds Bank Plc
Accountants	Thompson Jenner LLP Chartered Accountants 28 Alexandra Terrace Exmouth Devon EX8 1BD

Page Concrete & Steel Limited
(Registration number: 02902340)

Balance Sheet as at 31 March 2021

	Note	2021 £	2020 £
Fixed assets			
Intangible assets	4	12,447	18,547
Tangible assets	5	260,358	319,999
		272,805	338,546
Current assets			
Stocks	6	191,984	259,077
Debtors	7	556,053	409,199
Cash at bank and in hand		233,026	279,928
		981,063	948,204
Creditors: Amounts falling due within one year	8	(349,341)	(340,541)
Net current assets		631,722	607,663
Total assets less current liabilities		904,527	946,209
Creditors: Amounts falling due after more than one year	8	(18,216)	(27,820)
Provisions for liabilities		(32,228)	(41,779)
Net assets		854,083	876,610
Capital and reserves			
Called up share capital		100	100
Profit and loss account		853,983	876,510
Total equity		854,083	876,610

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

Directors' 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 directors acknowledge their 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.

The notes on pages 4 to 12 form an integral part of these financial statements.

Page Concrete & Steel Limited
(Registration number: 02902340)

Balance Sheet as at 31 March 2021

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 Board on 5 November 2021 and signed on its behalf by:

....

Mr B R Page
Director

1 General information

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

The address of its registered office is:
West End
Marsh Lane
Lords Meadow Industrial Estate
Crediton
Devon
EX17 1ES

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 - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

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.

The directors have considered the impact of COVID-19 and do not consider it to have a material impact on the balances included within the financial statements.
In addition, the Directors do not consider it to cast any significant doubt upon the company's ability to continue to trade as a going concern.
The directors have taken both reactive and proactive measures in order to mitigate any risks associated with COVID-19 including managing cash flow to ensure that debts can be paid when they fall due, managing staffing levels and monitoring key customer and supplier activity.
The directors have implemented a robust system of procedures and controls in order to deal with any associated risks.

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 current and 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.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred income tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements and on unused tax losses or tax credits in the company. Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.
The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

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	25 % reducing balance
Leasehold property	2 % straight line
Office equipment	25 % reducing balance
Vehicles	25 % reducing balance

Goodwill

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

Intangible assets

Separately acquired trademarks and licences are shown at historical cost.
Trademarks, licences (including software) and customer-related intangible assets acquired in a business combination are recognised at fair value at the acquisition date.
Trademarks, licences and customer-related intangible assets have a finite useful life and are carried at cost less accumulated amortisation and any accumulated impairment losses.

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Goodwill	5 % straight line
Patents	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

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.

Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.
Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.
Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

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.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.
Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 14 (2020 - 14).

4 Intangible assets

	Goodwill £	Patents £	Total £
Cost or valuation			
At 1 April 2020	120,000	12,161	132,161
Additions acquired separately	-	225	225
At 31 March 2021	120,000	12,386	132,386
Amortisation			
At 1 April 2020	102,000	11,614	113,614
Amortisation charge	6,000	325	6,325
At 31 March 2021	108,000	11,939	119,939
Carrying amount			
At 31 March 2021	12,000	447	12,447
At 31 March 2020	18,000	547	18,547

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

5 Tangible assets

	Freehold land and buildings £	Office equipment £	Motor vehicles £	Plant & machinery £	Total £
Cost or valuation					
At 1 April 2020	100,572	10,680	159,402	862,348	1,133,002
Additions	-	3,731	-	-	3,731
At 31 March 2021	100,572	14,411	159,402	862,348	1,136,733
Depreciation					
At 1 April 2020	24,234	8,801	56,834	723,134	813,003
Charge for the year	2,012	915	25,642	34,803	63,372
At 31 March 2021	26,246	9,716	82,476	757,937	876,375
Carrying amount					
At 31 March 2021	74,326	4,695	76,926	104,411	260,358
At 31 March 2020	76,338	1,879	102,568	139,214	319,999

Page Concrete & Steel Limited
(Registration number: 02902340)

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

6 Stocks

	2021 £	2020 £
Raw materials and consumables	29,695	34,024
Work in progress	51,487	51,488
Other stocks	110,802	173,565
	191,984	259,077

7 Debtors

	2021 £	2020 £
Trade debtors	240,961	138,773
Other debtors	314,256	269,185
Prepayments and accrued income	836	1,241
Total current trade and other debtors	556,053	409,199

8 Creditors

	Note	2021 £	2020 £
Due within one year			
Loans and borrowings	9	9,604	30,715
Trade creditors		128,378	125,159
Taxation and social security		92,990	50,522
Other creditors		1,012	831
Accrued expenses		117,357	133,314
		349,341	340,541

Creditors include bank loans and overdrafts and net obligations under finance lease and hire purchase contracts which are secured of £9,604 (2020 - £30,715).

	Note	2021 £	2020 £
Due after one year			
Loans and borrowings	9	18,216	27,820

Creditors include bank loans and overdrafts and net obligations under finance lease and hire purchase contracts which are secured of £ 18,216 (2020 - £27,820)

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

9 Loans and borrowings

	2021 £	2020 £
Current loans and borrowings		
Hire purchase contracts	9,604	30,715

	2021 £	2020 £
Non-current loans and borrowings		
Hire purchase contracts	18,216	27,820

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

10 Related party transactions

Transactions with directors

2021	At 1 April 2020 £	Advances to directors £	Repayments by director £	At 31 March 2021 £
Mr T J Page				
Loan to director	108,463	120,509	(99,923)	129,049
	108,463	120,509	(99,923)	129,049
Mr B R Page				
Loan to director	99,198	103,502	(90,233)	112,468
	99,198	103,502	(90,233)	112,468

2020	At 1 April 2019 £	Advances to directors £	Repayments by director £	At 31 March 2020 £
Mr T J Page				
Loan to director	109,205	89,741	(90,483)	108,463
	109,205	89,741	(90,483)	108,463
Mr B R Page				
Loan to director	86,766	102,871	(90,439)	99,198
	86,766	102,871	(90,439)	99,198