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**SALISBURY DEMOLITION LTD**

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**UNAUDITED**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 JULY 2019**

**SALISBURY DEMOLITION LTD**  
**REGISTERED NUMBER: 03219935**

**BALANCE SHEET**  
**AS AT 31 JULY 2019**

	Note	2019 £	2018 £
<b>Fixed assets</b>			
Tangible assets	6	4,976	6,223
		<u>4,976</u>	<u>6,223</u>
<b>Current assets</b>			
Stocks	7	58,775	61,153
Debtors: amounts falling due within one year	8	2,165	2,732
Cash at bank and in hand	9	6,635	4,377
		<u>67,575</u>	<u>68,262</u>
Creditors: amounts falling due within one year	10	(72,549)	(74,483)
<b>Net current liabilities</b>		<u>(4,974)</u>	<u>(6,221)</u>
<b>Total assets less current liabilities</b>		<u>2</u>	<u>2</u>
<b>Net assets</b>		<u>2</u>	<u>2</u>
<b>Capital and reserves</b>			
Called up share capital		2	2
		<u>2</u>	<u>2</u>

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**SALISBURY DEMOLITION LTD**  
**REGISTERED NUMBER: 03219935**

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**BALANCE SHEET (CONTINUED)**  
**AS AT 31 JULY 2019**

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The director considers that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 17 April 2020.

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**P R Barker**  
**Director**

The notes on pages 3 to 10 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2019**

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**1. General information**

Salisbury Demolition Limited is a private company limited by share capital, incorporated in England. The principal activity of the company was that of demolition and salvage contractors.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

**2.2 Revenue**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

**Sale of goods**

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

**Rendering of services**

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

**2.3 Interest income**

Interest income is recognised in the Statement of income and retained earnings using the effective interest method.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2019

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**2. Accounting policies (continued)**

**2.4 Pensions**

**Defined contribution pension plan**

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of income and retained earnings when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

**2.5 Taxation**

Tax is recognised in the Statement of income and retained earnings, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

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

**2.6 Intangible assets**

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

**2.7 Tangible fixed assets**

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2019**

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**2. Accounting policies (continued)**

**2.7 Tangible fixed assets (continued)**

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Plant and machinery	- 20% Reducing balance
Motor vehicles	- 20% Reducing balance
Fixtures and fittings	- 20% Reducing balance

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of income and retained earnings.

**2.8 Stocks**

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is 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.

**2.9 Debtors**

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**2.10 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

**2.11 Creditors**

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**2.12 Financial instruments**

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

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**SALISBURY DEMOLITION LTD**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2019**

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**2. Accounting policies (continued)**

**2.13 Dividends**

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

**3. Employees**

The average monthly number of employees, including directors, during the year was 2 (2018 - 2).

**4. Taxation**

	2019 £	2018 £
<b>Corporation tax</b>		
Current tax on profits for the year	1,495	1,294
<b>Total current tax</b>	<u>1,495</u>	<u>1,294</u>

**Factors affecting tax charge for the year**

There were no factors that affected the tax charge for the year which has been calculated on the profits on ordinary activities before tax at the standard rate of corporation tax in the UK of 19% (2018 - 19%).

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SALISBURY DEMOLITION LTD

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2019

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5. Intangible assets

	Goodwill £
<b>Cost</b>	
At 1 August 2018	5,160
At 31 July 2019	5,160
<b>Amortisation</b>	
At 1 August 2018	5,160
At 31 July 2019	5,160
<b>Net book value</b>	
At 31 July 2019	-
At 31 July 2018	-



**SALISBURY DEMOLITION LTD**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2019**

**6. Tangible fixed assets**

	Freehold property £	Plant and machinery £	Motor vehicles £	Fixtures and fittings £	Total £
<b>Cost or valuation</b>					
At 1 August 2018	6,440	19,246	3,945	5,030	34,661
At 31 July 2019	6,440	19,246	3,945	5,030	34,661
<b>Depreciation</b>					
At 1 August 2018	6,440	14,038	3,415	4,545	28,438
Charge for the year on owned assets	-	1,046	106	95	1,247
At 31 July 2019	6,440	15,084	3,521	4,640	29,685
<b>Net book value</b>					
At 31 July 2019	-	4,162	424	390	4,976
At 31 July 2018	-	5,208	530	485	6,223

**7. Stocks**

	2019 £	2018 £
Stocks	58,775	61,153
	<u>58,775</u>	<u>61,153</u>

Stock recognised in cost of sales during the year as an expense was £29,756 (2018 - £27,630).

**SALISBURY DEMOLITION LTD**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2019**

**8. Debtors**

	2019 £	2018 £
Trade debtors	1,806	2,449
Prepayments and accrued income	359	283
	<u>2,165</u>	<u>2,732</u>

**9. Cash and cash equivalents**

	2019 £	2018 £
Cash at bank and in hand	6,635	4,377
	<u>6,635</u>	<u>4,377</u>

**10. Creditors: Amounts falling due within one year**

	2019 £	2018 £
Trade creditors	211	184
Corporation tax	1,495	1,294
Other taxation and social security	4,089	3,595
Other creditors	65,509	68,165
Accruals and deferred income	1,245	1,245
	<u>72,549</u>	<u>74,483</u>

**11. Financial instrument**

	2019 £	2018 £
<b>Financial assets</b>		
Financial assets measured at fair value through profit or loss	<u>6,635</u>	<u>4,377</u>

Financial assets measured at fair value through profit or loss comprise cash at bank and in hand.

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**SALISBURY DEMOLITION LTD**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2019**

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**12. Pension commitments**

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £1,800 (2018 - £1,950). Contributions payable by the Company to the fund were all paid up to date at the balance sheet date.

**13. Related party transactions**

During the year the director, Mr P R Barker, received rental income of £6,459 (2018 - £6,459) from the company.

**14. Controlling party**

The company is controlled by the director, Mr P R Barker, by virtue of his shareholding as described in the director's report.

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.