Registered number: 11228370

PARKES CONTRACTING LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD 1 MARCH 2019 TO 31 MARCH 2020

C & M Accountants

Parkes Contracting Ltd
Unaudited Financial Statements
For the Period 1 March 2019 to 31 March 2020

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Parkes Contracting Ltd
Balance Sheet
As at 31 March 2020

Registered number: 11228370

	Notes	31 March 2020 £	31 March 2020 £	28 February 2019 £	28 February 2019 £
FIXED ASSETS					
Tangible Assets	**3**		-		988
			-		988
CURRENT ASSETS					
Debtors	**4**	-		1,360	
Cash at bank and in hand		32,099		30,339	
		32,099		31,699	
Creditors: Amounts Falling Due Within One Year	**5**	(16,330)		(15,416)	
NET CURRENT ASSETS (LIABILITIES)			15,769		16,283
TOTAL ASSETS LESS CURRENT LIABILITIES			15,769		17,271
PROVISIONS FOR LIABILITIES					
Deferred Taxation			-		(188)
NET ASSETS			15,769		17,083
CAPITAL AND RESERVES					
Called up share capital	**6**		100		100
Profit and Loss Account			15,669		16,983
SHAREHOLDERS' FUNDS			15,769		17,083

For the period ending 31 March 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities

- The member has not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.
- The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Mr Stuart Parkes

Director
25/11/2020

The notes on pages 3 to 5 form part of these financial statements.

1. **Accounting Policies**

1.1. **Basis of Preparation of Financial Statements**

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. **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 is reduced for estimated customer returns, rebates and other similar allowances.

Rendering of services

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. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

1.3. **Tangible Fixed Assets and Depreciation**

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant & Machinery	over 4 years
Fixtures & Fittings	over 4 years

1.4. **Taxation**

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

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other year and 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 end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period 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 assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and asset reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

1.5. **Pensions**

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

1.6. **Provisions**

Provisions (ie liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

2. Average Number of Employees

Average number of employees, including directors, during the year was as follows: 1 (2019: 1)

3. Tangible Assets

	Plant & Machinery
	£
Cost	
As at 1 March 2019	1,318
Disposals	(1,318)
As at 31 March 2020	-
Depreciation	
As at 1 March 2019	330
Disposals	(330)
As at 31 March 2020	-
Net Book Value	
As at 31 March 2020	-
As at 1 March 2019	988

4. Debtors

	31 March 2020	28 February 2019
	£	£
Due within one year		
Trade debtors	-	1,260
Other debtors	-	100
	-	1,360

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.

5. **Creditors: Amounts Falling Due Within One Year**

	31 March 2020	28 February 2019
	£	£
Trade creditors	42	-
Corporation tax	10,827	11,561
Other taxes and social security	5,461	3,723
Other creditors	-	132
	16,330	15,416

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.

6. **Share Capital**

	31 March 2020	28 February 2019
Allotted, Called up and fully paid	100	100

7. **Ultimate Controlling Party**

The company's ultimate controlling party is the director due to his majority shareholding.

8. **General Information**

Parkes Contracting Ltd is a private company, limited by shares, incorporated in England & Wales, registered number 11228370 . The registered office is 32 Priory Court Rd, Westbury On Trym, BRISTOL, BS9 4DE.