

**RATCLIFFE CARPENTRY & BUILDING LTD
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

Ratcliffe Carpentry & Building Ltd
Financial Statements
For The Year Ended 31 August 2021

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Ratcliffe Carpentry & Building Ltd
Balance Sheet
As at 31 August 2021

Registered number: 12150707

		31 August 2021		31 August 2020	
	Notes	£	£	£	£
FIXED ASSETS					
Intangible Assets	3		9,600		12,000
Tangible Assets	4		15,649		8,400
			25,249		20,400
CURRENT ASSETS					
Stocks	5	30,000		17,500	
Debtors	6	3,205		99	
Cash at bank and in hand		47,404		3,290	
			80,609		20,889
Creditors: Amounts Falling Due Within One Year	7	(97,120)		(39,980)	
NET CURRENT ASSETS (LIABILITIES)			(16,511)		(19,091)
TOTAL ASSETS LESS CURRENT LIABILITIES			8,738		1,309
NET ASSETS			8,738		1,309
CAPITAL AND RESERVES					
Called up share capital	8		100		100
Profit and Loss Account			8,638		1,209
SHAREHOLDERS' FUNDS			8,738		1,309

Ratcliffe Carpentry & Building Ltd
Balance Sheet (continued)
As at 31 August 2021

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

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 Peter Ratcliffe

Director

25 May 2022

The notes on pages 3 to 6 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 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. Intangible Fixed Assets and Amortisation - Goodwill

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the separable net assets. It is amortised to profit and loss account over its estimated economic life of five years.

1.4. 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	20% Reducing Balance
Motor Vehicles	20% Reducing Balance
Fixtures & Fittings	10% Straight Line

1.5. Stocks and Work in Progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

Ratcliffe Carpentry & Building Ltd
Notes to the Financial Statements (continued)
For The Year Ended 31 August 2021

1.6. 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.

2. Average Number of Employees

Average number of employees, including directors, during the year was as follows: 3 (2020: 2)

3. Intangible Assets

	Goodwill
	£
Cost	
As at 1 September 2020	12,000
As at 31 August 2021	12,000
Amortisation	
As at 1 September 2020	-
Provided during the period	2,400
As at 31 August 2021	2,400
Net Book Value	
As at 31 August 2021	9,600
As at 1 September 2020	12,000

Ratcliffe Carpentry & Building Ltd
Notes to the Financial Statements (continued)
For The Year Ended 31 August 2021

4. Tangible Assets

	Plant & Machinery etc. £
Cost	
As at 1 September 2020	11,500
Additions	9,625
As at 31 August 2021	<u>21,125</u>
Depreciation	
As at 1 September 2020	3,100
Provided during the period	2,376
As at 31 August 2021	<u>5,476</u>
Net Book Value	
As at 31 August 2021	<u>15,649</u>
As at 1 September 2020	<u>8,400</u>

5. Stocks

	31 August 2021 £	31 August 2020 £
Stock - work in progress	30,000	17,500
	<u>30,000</u>	<u>17,500</u>

6. Debtors

	31 August 2021 £	31 August 2020 £
Due within one year		
Trade debtors	3,106	-
Other debtors	99	99
	<u>3,205</u>	<u>99</u>

Ratcliffe Carpentry & Building Ltd
Notes to the Financial Statements (continued)
For The Year Ended 31 August 2021

7. Creditors: Amounts Falling Due Within One Year

	31 August 2021	31 August 2020
	£	£
Trade creditors	-	100
Bank loans and overdrafts	50,000	-
Other creditors	33,253	34,104
Taxation and social security	13,867	5,776
	<u>97,120</u>	<u>39,980</u>

8. Share Capital

	31 August 2021	31 August 2020
Allotted, Called up and fully paid	<u>100</u>	<u>100</u>

9. Related Party Transactions

During the year, the company voted dividends totalling £30,000 to the director.

No other transactions with related parties were undertaken such as are required to be disclosed under FRS 102.

10. General Information

Ratcliffe Carpentry & Building Ltd is a private company, limited by shares, incorporated in England & Wales, registered number 12150707 . The registered office is Dale House 64 Fink Hill, Horsforth, Leeds, LS18 4DH.

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.