

# **Burrett Builders Ltd**

Annual Report and Unaudited Financial Statements

for the Year Ended 30 September 2020

**Burrett Builders Ltd**

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**Burrett Builders Ltd****(Registration number: 10943877)****Balance Sheet as at 30 September 2020**

	Note	2020 £	2019 £
<b>Fixed assets</b>			
Tangible assets	<a href="#">4</a>	58,813	12,696
<b>Current assets</b>			
Stocks	<a href="#">5</a>	550	3,030
Debtors	<a href="#">6</a>	91,764	30,473
Cash at bank and in hand		86,778	58,876
		<u>179,092</u>	<u>92,379</u>
<b>Creditors: Amounts falling due within one year</b>	<a href="#">7</a>	<u>(172,294)</u>	<u>(88,050)</u>
<b>Net current assets</b>		<u>6,798</u>	<u>4,329</u>
<b>Total assets less current liabilities</b>		65,611	17,025
<b>Creditors: Amounts falling due after more than one year</b>	<a href="#">7</a>	(40,008)	(8,337)
<b>Provisions for liabilities</b>		<u>(9,689)</u>	<u>(432)</u>
<b>Net assets</b>		<u>15,914</u>	<u>8,256</u>
<b>Capital and reserves</b>			
Called up share capital		100	100
Profit and loss account		<u>15,814</u>	<u>8,156</u>
Shareholders' funds		<u>15,914</u>	<u>8,256</u>

For the financial year ending 30 September 2020 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.

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 27 June 2021 and signed on its behalf by:

.....

Mr I J Penfold  
Director

The notes on pages [2](#) to [7](#) form an integral part of these financial statements.  
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**Burrett Builders Ltd**

**Notes to the Unaudited Financial Statements for the Year Ended 30 September 2020**

**1 General information**

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

The address of its registered office is:

The Old Exchange  
521 Wimborne Road East  
Ferndown  
Dorset  
BH22 9NH

**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.

**Revenue recognition**

Turnover represents amounts chargeable, net of value added tax, in respect of sales of goods and services to customers.

**Government grants**

Government grants of a revenue nature are recognised when there is a reasonable assurance that conditions attaching to them have been met and the grants will be received. The accruals model has been adopted for recognition.

**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 tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

**Burrett Builders Ltd**

**Notes to the Unaudited Financial Statements for the Year Ended 30 September 2020**

**2 Accounting policies (continued)**

**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:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Computer software	25% Straight line
Motor vehicles	25% Reducing balance
Fixtures and fittings	25% Reducing balance

**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.

**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.

**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.

**Burrett Builders Ltd**

**Notes to the Unaudited Financial Statements for the Year Ended 30 September 2020**

**2 Accounting policies (continued)**

**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.

**3 Staff numbers**

The average number of persons employed by the company (including directors) during the year, was 2 (2019 - 2).

**Burrett Builders Ltd****Notes to the Unaudited Financial Statements for the Year Ended 30 September 2020****4 Tangible assets**

	Computer software £	Motor vehicles £	Plant and machinery £	Total £
<b>Cost or valuation</b>				
At 1 October 2019	2,310	18,533	1,563	22,406
Additions	-	53,066	915	53,981
At 30 September 2020	2,310	71,599	2,478	76,387
<b>Depreciation</b>				
At 1 October 2019	1,011	8,108	591	9,710
Charge for the year	577	6,993	294	7,864
At 30 September 2020	1,588	15,101	885	17,574
<b>Carrying amount</b>				
At 30 September 2020	722	56,498	1,593	58,813
At 30 September 2019	1,299	10,425	972	12,696

**5 Stocks**

	2020 £	2019 £
Work in progress	-	2,500
Other inventories	550	530
	550	3,030

**6 Debtors**

	Note	2020 £	2019 £
Trade debtors		77,005	27,831
Amounts owed by group undertakings and undertakings in which the company has a participating interest	<a href="#">9</a>	117	-
Prepayments		2,767	2,642
Other debtors		11,875	-
		91,764	30,473

**Burrett Builders Ltd****Notes to the Unaudited Financial Statements for the Year Ended 30 September 2020****7 Creditors****Creditors: amounts falling due within one year**

	Note	2020 £	2019 £
<b>Due within one year</b>			
Bank loans and overdrafts	<a href="#">8</a>	62,831	1,626
Trade creditors		45,751	17,230
Amounts owed to related undertakings	<a href="#">9</a>	-	9,830
Other taxes and social security		13,239	9,491
Taxation		10,367	9,373
Accruals and deferred income		2,365	2,290
Other creditors		37,741	38,210
		<u>172,294</u>	<u>88,050</u>

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

	Note	2020 £	2019 £
<b>Due after one year</b>			
Loans and borrowings	<a href="#">8</a>	40,008	8,337

**8 Loans and borrowings**

	2020 £	2019 £
<b>Non-current loans and borrowings</b>		
Hire purchase contracts	40,008	8,337
	<u>40,008</u>	<u>8,337</u>
<b>Current loans and borrowings</b>		
Bank borrowings	50,000	-
Hire purchase contracts	12,831	1,626
	<u>62,831</u>	<u>1,626</u>

**Burrett Builders Ltd****Notes to the Unaudited Financial Statements for the Year Ended 30 September 2020****9 Related party transactions****Transactions with directors**

2020	Page 6	At 1 October 2019 £	Advances to directors £	At 30 September 2020 £
Mr N E Burrett				



**10 Parent and ultimate parent undertaking**

The company's immediate parent is Burrett Holdings Ltd, incorporated in England.

These financial statements are available upon request from Energy House, Crow Arch Lane Industrial Estate, Crow Arch Lane, Ringwood, Hampshire, BH24 1PD.