

**HUGO CONSTRUCTION LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 SEPTEMBER 2024**

Hugo Construction Ltd

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Hugo Construction Ltd
Balance Sheet
As At 29 September 2024

Registered number: 07378339

		2024		2023	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	4		90,112		86,790
			90,112		86,790
CURRENT ASSETS					
Stocks	5	133,930		-	
Debtors	6	219,089		284,880	
Cash at bank and in hand		175,703		42,398	
		528,722		327,278	
Creditors: Amounts Falling Due Within One Year	7	(224,203)		(92,583)	
NET CURRENT ASSETS (LIABILITIES)			304,519		234,695
TOTAL ASSETS LESS CURRENT LIABILITIES			394,631		321,485
Creditors: Amounts Falling Due After More Than One Year	8		(46,206)		(51,979)
PROVISIONS FOR LIABILITIES					
Provisions For Charges			(228,165)		(115,497)
NET ASSETS			120,260		154,009
CAPITAL AND RESERVES					
Called up share capital	10		100		100
Profit and Loss Account			120,160		153,909
SHAREHOLDERS' FUNDS			120,260		154,009

Hugo Construction Ltd
Balance Sheet (continued)
As At 29 September 2024

For the year ending 29 September 2024 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their 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 Andrew Hugo

Director

27/06/2025

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

Hugo Construction Ltd
Notes to the Financial Statements
For The Year Ended 29 September 2024

1. General Information

Hugo Construction Ltd is a private company, limited by shares, incorporated in England & Wales, registered number 07378339. The registered office is Little Sears The Street, High Roding, Dunmow, Essex, CM6 1NP.

2. Accounting Policies

2.1. Basis of Preparation of Financial Statements

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102 section 1A Small Entities "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006.

2.2. 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.

Sale of goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

2.3. Tangible Fixed Assets and Depreciation

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.

Plant & Machinery	25% Reducing Balance Method
Motor Vehicles	25% Reducing Balance Method
Computer Equipment	25% Reducing Balance Method

2.4. Leasing and Hire Purchase Contracts

Assets obtained under finance leases are capitalised as tangible fixed assets. Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives. Assets acquired under hire purchase contracts are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in the creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account as incurred.

2.5. 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.

Hugo Construction Ltd
Notes to the Financial Statements (continued)
For The Year Ended 29 September 2024

2.6. 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 years 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 assets reflect 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 and deferred tax are recognised in profit or loss for the year, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case current and deferred tax are recognised in other comprehensive income or directly in equity respectively.

	Plant & Machinery	Motor Vehicles	Computer Equipment	Total
As at 30 September 2023	33,896	155,803	6,764	196,463
Additions	26,889	26,889	2,098	55,876
As at 29 September 2024	60,785	182,692	8,862	252,339
As at 30 September 2023	27,749	76,881	5,043	109,673
Provided during the period	1,537	23,396	732	25,665
As at 29 September 2024	29,286	100,277	5,775	135,338
Net Book Value				
As at 29 September 2024	4,610	82,415	3,087	90,112
As at 30 September 2023	6,147	78,922	1,721	86,790

5. Stocks

	2024	2023
	£	£
Work in progress	133,930	-

Hugo Construction Ltd
Notes to the Financial Statements (continued)
For The Year Ended 29 September 2024

6. Debtors

	2024	2023
	£	£
Due within one year		
Trade debtors	162,692	137,227
Prepayments and accrued income	21,123	22,012
Other debtors	19,480	115,069
VAT	15,794	10,572
	<u>219,089</u>	<u>284,880</u>

7. Creditors: Amounts Falling Due Within One Year

	2024	2023
	£	£
Net obligations under finance lease and hire purchase contracts	15,647	10,642
Trade creditors	98,170	38,499
Bank loans and overdrafts	10,332	10,077
Corporation tax	6,934	2,953
Other taxes and social security	16,651	11,007
Other creditors	7,800	19,405
Directors' loan accounts	68,669	-
	<u>224,203</u>	<u>92,583</u>

8. Creditors: Amounts Falling Due After More Than One Year

	2024	2023
	£	£
Net obligations under finance lease and hire purchase contracts	39,173	34,614
Bank loans	7,033	17,365
	<u>46,206</u>	<u>51,979</u>

9. Obligations Under Finance Leases and Hire Purchase

	2024	2023
	£	£
The future minimum finance lease payments are as follows:		
Not later than one year	15,647	10,642
Later than one year and not later than five years	39,173	34,614
	<u>54,820</u>	<u>45,256</u>
	<u>54,820</u>	<u>45,256</u>

10. Share Capital

	2024	2023
	£	£
Allotted, Called up and fully paid	100	100
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