

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021
FOR
ADVANCED DRYWALL SYSTEMS LIMITED

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FOR THE YEAR ENDED 31 MARCH 2021

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ADVANCED DRYWALL SYSTEMS LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2021

DIRECTORS:

S L Bonsha
M P Bonsha

REGISTERED OFFICE:

73 Wheatcroft Road Rawmarsh
Rotherham
South Yorkshire
S62 5EF

REGISTERED NUMBER:

09051208 (England and Wales)

ACCOUNTANTS:

Michael A Jarvis & Co Ltd
Edenthorpe
Grove Road
Rotherham
South Yorkshire
S60 2ER

BALANCE SHEET
31 MARCH 2021

	Notes	2021 £	£	2020 £	£
FIXED ASSETS					
Tangible assets	4		26,825		34,291
CURRENT ASSETS					
Debtors	5	36,502		7,503	
Cash at bank		<u>157,719</u>		<u>99,065</u>	
		194,221		106,568	
CREDITORS					
Amounts falling due within one year	6	<u>54,159</u>		<u>77,633</u>	
NET CURRENT ASSETS			<u>140,062</u>		<u>28,935</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			166,887		63,226
CREDITORS					
Amounts falling due after more than one year	7		(158,519)		(33,620)
PROVISIONS FOR LIABILITIES			<u>(7,897)</u>		<u>(6,515)</u>
NET ASSETS			<u><u>471</u></u>		<u><u>23,091</u></u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			<u>371</u>		<u>22,991</u>
			<u><u>471</u></u>		<u><u>23,091</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2021 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

BALANCE SHEET - continued
31 MARCH 2021

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 18 November 2021 and were signed on its behalf by:

M P Bonsha - Director

S L Bonsha - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

1. STATUTORY INFORMATION

Advanced Drywall Systems Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc - 25% on reducing balance

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

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

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 2 (2020 - 2) .

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021

4. TANGIBLE FIXED ASSETS

Plant and
machinery
etc
£

COST

At 1 April 2020

82,921

Additions

15,127

Disposals

(42,445)

At 31 March 2021

55,603

DEPRECIATION

At 1 April 2020

48,630

Charge for year

8,943

Eliminated on disposal

(28,795)

At 31 March 2021

28,778

NET BOOK VALUE

At 31 March 2021

26,825

At 31 March 2020

34,291

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

2021

2020

£

£

Other debtors

36,502

7,503

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

2021

2020

£

£

Bank loans and overdrafts (see note 8)

27,684

-

Trade creditors

2,340

-

Taxation and social security

21,537

66,702

Other creditors

2,598

10,931

54,159

77,633

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

2021

2020

£

£

Bank loans (see note 8)

131,317

-

Hire purchase contracts

27,202

33,620

158,519

33,620

Amounts falling due in more than five years:

Repayable by instalments

Bank loans more 5 yr by instal

2,816

-

8. LOANS

An analysis of the maturity of loans is given below:

2021

2020

£

£

Amounts falling due within one year or on demand:

Bank loans

27,684

-

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021**8. LOANS - continued**

	2021 £	2020 £
Amounts falling due between one and two years: Bank loans - 1-2 years	<u>30,932</u>	<u>-</u>
Amounts falling due between two and five years: Bank loans - 2-5 years	<u>97,569</u>	<u>-</u>
Amounts falling due in more than five years:		
Repayable by instalments Bank loans more 5 yr by instal	<u>2,816</u>	<u>-</u>
The company drew down funds under the bounce back loan scheme subject to the standard terms and conditions set out by HM Treasury.		

9. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to directors subsisted during the years ended 31 March 2021 and 31 March 2020:

	2021 £	2020 £
M P Bonsha and S L Bonsha		
Balance outstanding at start of year	(8,591)	(257)
Amounts advanced	8,193	(8,334)
Amounts repaid	-	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>(398)</u>	<u>(8,591)</u>

10. RELATED PARTY DISCLOSURES

During the year, total dividends of £56,000 (2020 - £70,000) were paid to the directors .

11. ULTIMATE CONTROLLING PARTY

The company is controlled by Mr M Bonsha and Mr S Bonsha by virtue of there interest is the issued share capital.