

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023
FOR
ADVANCED DRYWALL SYSTEMS LIMITED

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FOR THE YEAR ENDED 31 MARCH 2023

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ADVANCED DRYWALL SYSTEMS LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2023

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 2023

	Notes	2023 £	£	2022 £	£
FIXED ASSETS					
Tangible assets	4		19,841		26,454
CURRENT ASSETS					
Debtors	5	113,815		71,400	
Cash at bank and in hand		<u>71,030</u>		<u>86,317</u>	
		184,845		157,717	
CREDITORS					
Amounts falling due within one year	6	<u>97,029</u>		<u>28,617</u>	
NET CURRENT ASSETS			<u>87,816</u>		<u>129,100</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			107,657		155,554
CREDITORS					
Amounts falling due after more than one year	7		(82,813)		(146,906)
PROVISIONS FOR LIABILITIES			<u>(6,570)</u>		<u>(7,826)</u>
NET ASSETS			<u><u>18,274</u></u>		<u><u>822</u></u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			<u>18,174</u>		<u>722</u>
			<u><u>18,274</u></u>		<u><u>822</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2023 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- 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 2023

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 Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 15 November 2023 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 2023

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 Statement of Income and Retained Earnings, 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 (2022 - 2) .

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023

4. TANGIBLE FIXED ASSETS

Plant and
machinery
etc
£

COST

At 1 April 2022
and 31 March 2023

64,049

DEPRECIATION

At 1 April 2022

37,595

Charge for year

6,613

At 31 March 2023

44,208

NET BOOK VALUE

At 31 March 2023

19,841

At 31 March 2022

26,454

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

2023

2022

£

£

Other debtors

113,815

71,400

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

2023

2022

£

£

Bank loans and overdrafts (see note 8)

77,074

27,684

Hire purchase contracts

-

5,196

Trade creditors

83,886

57,510

Taxation and social security

(66,231)

(65,744)

Other creditors

2,300

3,971

97,029

28,617

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

2023

2022

£

£

Bank loans (see note 8)

82,813

131,317

Hire purchase contracts

-

15,589

82,813

146,906

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:

2023

2022

£

£

Amounts falling due within one year or on demand:

Bank overdrafts

3,273

-

Bank loans

73,801

27,684

77,074

27,684

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023**8. LOANS - continued**

	2023 £	2022 £
Amounts falling due between one and two years: Bank loans - 1-2 years	<u>39,750</u>	<u>30,932</u>
Amounts falling due between two and five years: Bank loans - 2-5 years	<u>43,063</u>	<u>97,569</u>
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans more 5 yr by instal	<u>-</u>	<u>2,816</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. CONTROLLING PARTY

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