

Butler Construction Limited

Annual Report and Unaudited Financial Statements

for the Year Ended 31 December 2019

Butler Construction Limited

Contents

Company Information	1
Balance Sheet	2 to 3
Notes to the Financial Statements	4 to 8

Butler Construction Limited

Company Information

Directors	P D F Butler V A Butler
Company secretary	V A Butler
Registered office	The Barn Woodbank Skellingthorpe Lincoln LN6 5UD
Bankers	Barclays Tritton Road Lincoln LN6 7AR
Accountants	Atkinson Saul Fairholm Limited Chartered Accountants 21A Newland Lincoln LN1 1XP

Butler Construction Limited
(Registration number: 02047137)
Balance Sheet as at 31 December 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	4	10,222	12,965
Current assets			
Stocks	5	61,944	15,996
Debtors	6	75,282	77,559
Cash at bank and in hand		94,093	106,095
		231,319	199,650
Creditors: Amounts falling due within one year	7	(163,893)	(100,327)
Net current assets		67,426	99,323
Total assets less current liabilities		77,648	112,288
Provisions for liabilities		(1,739)	(2,215)
Net assets		75,909	110,073
Capital and reserves			
Called up share capital		100	100
Profit and loss account		75,809	109,973
Total equity		75,909	110,073

For the financial year ending 31 December 2019 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 Directors' Report and Profit and Loss Account has been taken.

Butler Construction Limited
(Registration number: 02047137)
Balance Sheet as at 31 December 2019

Approved and authorised by the Board on 30 September 2020 and signed on its behalf by:

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P D F Butler
Director

Butler Construction Limited

Notes to the Financial Statements for the Year Ended 31 December 2019

1 General information

The company is a incorporated in England.

The address of its registered office is:

The Barn
Woodbank
Skellingthorpe
Lincoln
LN6 5UD

These financial statements were authorised for issue by the Board on 30 September 2020.

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 comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

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.

Butler Construction Limited

Notes to the Financial Statements for the Year Ended 31 December 2019

Tangible assets

Tangible assets are stated in the statement of financial position 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:

Asset class	Depreciation method and rate
Plant and machinery	15% reducing balance
Motor vehicles	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.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the weighted average 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.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Butler Construction Limited

Notes to the Financial Statements for the Year Ended 31 December 2019

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability are charged as interest expense in the profit and loss account.

3 Staff numbers

The average number of persons employed by the company (including directors with contracts of employment) during the year was 0 (2018 - 0).

Butler Construction Limited

Notes to the Financial Statements for the Year Ended 31 December 2019

4 Tangible assets

	Motor vehicles £	Other property, plant and equipment £	Total £
Cost or valuation			
At 1 January 2019	25,237	14,085	39,322
At 31 December 2019	25,237	14,085	39,322
Depreciation			
At 1 January 2019	17,252	9,105	26,357
Charge for the year	1,996	747	2,743
At 31 December 2019	19,248	9,852	29,100
Carrying amount			
At 31 December 2019	5,989	4,233	10,222
At 31 December 2018	7,985	4,980	12,965

5 Stocks

	2019 £	2018 £
Work in progress	61,944	15,996

6 Debtors

	2019 £	2018 £
Trade debtors	-	2,279
Prepayments	282	280
Other debtors	75,000	75,000
	75,282	77,559

7 Creditors

Creditors: amounts falling due within one year

	Note	2019 £	2018 £
Due within one year			
Trade creditors		17,643	10,252
Taxation and social security		7,632	1,587
Other creditors		138,618	88,488
		163,893	100,327

Butler Construction Limited

Notes to the Financial Statements for the Year Ended 31 December 2019