

# Flint Construction Limited

Annual Report and Unaudited Financial Statements

for the Year Ended 31 July 2020

# Flint Construction Limited

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# Flint Construction Limited

## Company Information

**Directors** Mrs A L Newman  
Mr J A Newman  
Mr A R Newman  
Mr S Orbell  
Mr R J Brudenell

**Company secretary** Mrs A L Newman

**Registered office** Unit 1 Prospect Road  
Alresford  
Hampshire  
SO24 9QF

**Accountants** Howard Smith & Co Limited  
Chartered Accountants  
First Floor  
Bellamy House  
Winton Road  
Petersfield  
Hampshire  
GU32 3HA

# Flint Construction Limited

(Registration number: 02939596)

## Balance Sheet as at 31 July 2020

	Note	2020 £	2019 £
<b>Fixed assets</b>			
Tangible assets	<a href="#">5</a>	139,192	108,644
<b>Current assets</b>			
Stocks	<a href="#">6</a>	117,833	155,497
Debtors	<a href="#">7</a>	239,256	132,991
Cash at bank and in hand		83,693	25,054
		<hr/> 440,782	<hr/> 313,542
<b>Creditors:</b> Amounts falling due within one year	<a href="#">8</a>	<hr/> (383,663)	<hr/> (242,682)
<b>Net current assets</b>		<hr/> 57,119	<hr/> 70,860
<b>Total assets less current liabilities</b>		196,311	179,504
<b>Creditors:</b> Amounts falling due after more than one year	<a href="#">8</a>	(87,847)	(62,472)
<b>Provisions for liabilities</b>		<hr/> (16,628)	<hr/> (8,441)
<b>Net assets</b>		<hr/> 91,836	<hr/> 108,591
<b>Capital and reserves</b>			
Called up share capital		150	150
Profit and loss account		<hr/> 91,686	<hr/> 108,441
Shareholders' funds		<hr/> 91,836	<hr/> 108,591

For the financial year ending 31 July 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 23 April 2021 and signed on its behalf by:

**Flint Construction Limited**

**(Registration number: 02939596)**  
**Balance Sheet as at 31 July 2020**

.....  
Mr A R Newman  
Director

# **Flint Construction Limited**

## **Notes to the Unaudited Financial Statements for the Year Ended 31 July 2020**

### **1 General information**

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

The address of its registered office is:

Unit 1 Prospect Road

Alresford

Hampshire

SO24 9QF

These financial statements were authorised for issue by the Board on 23 April 2021.

### **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.

The accounts are prepared in Sterling

#### **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.

# Flint Construction Limited

## Notes to the Unaudited Financial Statements for the Year Ended 31 July 2020

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.

### 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:

Asset class	Depreciation method and rate
Plant and machinery	20% on reducing balance
Office equipment	20% on reducing balance
Furniture and fittings	20% on reducing balance
Motor vehicles	25% on reducing balance

### Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Computer software	33% on cost

### 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.

# **Flint Construction Limited**

## **Notes to the Unaudited Financial Statements for the Year Ended 31 July 2020**

### **Leases**

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

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.

### **Defined contribution pension obligation**

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

### **3 Staff numbers**

The average number of persons employed by the company (including directors) during the year, was 26 (2019 - 28).



# Flint Construction Limited

## Notes to the Unaudited Financial Statements for the Year Ended 31 July 2020

### 4 Intangible assets

	Other intangible assets £	Total £
<b>Cost or valuation</b>		
At 1 August 2019	4,750	4,750
At 31 July 2020	4,750	4,750
<b>Amortisation</b>		
At 1 August 2019	4,750	4,750
At 31 July 2020	4,750	4,750
<b>Carrying amount</b>		
At 31 July 2020	-	-

### 5 Tangible assets

	Fixtures and fittings £	Plant and machinery £	Office equipment £	Motor vehicles £	Total £
<b>Cost or valuation</b>					
At 1 August 2019	5,279	25,504	19,075	235,559	285,417
Additions	-	-	2,281	79,692	81,973
Disposals	-	(1,457)	-	(87,535)	(88,992)
At 31 July 2020	5,279	24,047	21,356	227,716	278,398
<b>Depreciation</b>					
At 1 August 2019	4,167	15,158	12,981	144,467	176,773
Charge for the year	182	1,973	1,675	30,917	34,747
Eliminated on disposal	-	(979)	-	(71,335)	(72,314)
At 31 July 2020	4,349	16,152	14,656	104,049	139,206
<b>Carrying amount</b>					
At 31 July 2020	930	7,895	6,700	123,667	139,192
At 31 July 2019	1,112	10,346	6,094	91,092	108,644

### 6 Stocks

2020  
£

2019  
£

## Notes to the Unaudited Financial Statements for the Year Ended 31 July 2020

### 7 Debtors

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Trade debtors	236,760	130,643
Prepayments	<u>2,496</u>	<u>2,348</u>
	<u><u>239,256</u></u>	<u><u>132,991</u></u>

# Flint Construction Limited

## Notes to the Unaudited Financial Statements for the Year Ended 31 July 2020

### 8 Creditors

#### Creditors: amounts falling due within one year

	Note	2020 £	2019 £
<b>Due within one year</b>			
Loans and borrowings	<a href="#">9</a>	82,304	19,182
Trade creditors		186,263	127,124
Taxation and social security		76,235	89,956
Accruals and deferred income		4,409	3,450
Other creditors		34,452	2,970
		<u>383,663</u>	<u>242,682</u>

		2020 £	2019 £
<b>Current loans and borrowings</b>			
Bank borrowings		50,000	-
HP and finance lease liabilities		32,304	19,182
		<u>82,304</u>	<u>19,182</u>

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

	Note	2020 £	2019 £
<b>Due after one year</b>			
Loans and borrowings	<a href="#">9</a>	<u>87,847</u>	<u>62,472</u>

### 9 Loans and borrowings

	2020 £	2019 £
<b>Non-current loans and borrowings</b>		
Finance lease liabilities	<u>87,847</u>	<u>62,472</u>

	2020 £	2019 £
<b>Current loans and borrowings</b>		
Bank borrowings	50,000	-
Finance lease liabilities	<u>32,304</u>	<u>19,182</u>
	<u>82,304</u>	<u>19,182</u>

# Flint Construction Limited

## Notes to the Unaudited Financial Statements for the Year Ended 31 July 2020

### 10 Related party transactions

#### Directors' remuneration

The directors' remuneration for the year was as follows:

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Remuneration	162,417	24,000
Contributions paid to money purchase schemes	39,994	40,000
	<u>202,411</u>	<u>64,000</u>
	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
<b>Mrs A L Newman</b>		
Interim dividends paid	19,800	44,500
	<u>          </u>	<u>          </u>
<b>Mr A R Newman</b>		
Interim dividends paid	19,800	44,500
	<u>          </u>	<u>          </u>
<b>Mr J A Newman</b>		
	4,800	-
	<u>          </u>	<u>          </u>
<b>Mr R J Brudenell</b>		
	4,800	-
	<u>          </u>	<u>          </u>
<b>Mr S Orbell</b>		
	4,800	-
	<u>          </u>	<u>          </u>