

Flint Construction Limited

Annual Report and Unaudited Financial Statements

for the Year Ended 31 July 2022

Flint Construction Limited

Contents

Company Information
Balance Sheet

[1](#)
[2](#) to [3](#)

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 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	5	115,898	89,445
Current assets			
Stocks	6	261,697	119,831
Debtors	7	170,084	159,939
Cash at bank and in hand		157,382	183,161
		<hr/> 589,163	<hr/> 462,931
Creditors: Amounts falling due within one year	8	<hr/> (480,580)	<hr/> (346,488)
Net current assets		<hr/> 108,583	<hr/> 116,443
Total assets less current liabilities		224,481	205,888
Creditors: Amounts falling due after more than one year	8	(85,459)	(76,474)
Provisions for liabilities		<hr/> (20,370)	<hr/> (11,854)
Net assets		<hr/> <hr/> 118,652	<hr/> <hr/> 117,560
Capital and reserves			
Called up share capital		150	150
Retained earnings		<hr/> 118,502	<hr/> 117,410
Shareholders' funds		<hr/> <hr/> 118,652	<hr/> <hr/> 117,560

For the financial year ending 31 July 2022 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. As permitted by section 444 (5A) of the Companies Act 2006, the directors have not delivered to the registrar a copy of the Profit and Loss Account.

Approved and authorised by the Board on 28 April 2023 and signed on its behalf by:

Flint Construction Limited

(Registration number: 02939596)
Balance Sheet as at 31 July 2022

.....
Mr A R Newman
Director

Flint Construction Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 July 2022

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 28 April 2023.

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 smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

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 2022

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 2022

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 27 (2021 - 27).

Flint Construction Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 July 2022

4 Intangible assets

	Other intangible assets £	Total £
Cost or valuation		
At 1 August 2021	4,750	4,750
At 31 July 2022	4,750	4,750
Amortisation		
At 1 August 2021	4,750	4,750
At 31 July 2022	4,750	4,750
Carrying amount		
At 31 July 2022	-	-

5 Tangible assets

	Fixtures and fittings £	Plant and machinery £	Office equipment £	Motor vehicles £	Total £
Cost or valuation					
At 1 August 2021	5,480	26,755	21,755	176,672	230,662
Additions	-	-	455	76,076	76,531
Disposals	-	-	-	(43,106)	(43,106)
At 31 July 2022	5,480	26,755	22,210	209,642	264,087
Depreciation					
At 1 August 2021	4,575	18,272	16,076	102,294	141,217
Charge for the year	181	1,697	1,227	34,494	37,599
Eliminated on disposal	-	-	-	(30,627)	(30,627)
At 31 July 2022	4,756	19,969	17,303	106,161	148,189
Carrying amount					
At 31 July 2022	724	6,786	4,907	103,481	115,898
At 31 July 2021	905	8,483	5,679	74,378	89,445

6 Stocks

2022
£

2021
£

Notes to the Unaudited Financial Statements for the Year Ended 31 July 2022

7 Debtors

	2022	2021
	£	£
Trade debtors	168,783	157,055
Prepayments	1,301	1,504
Other debtors	-	1,380
	<u>170,084</u>	<u>159,939</u>

Flint Construction Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 July 2022

8 Creditors

Creditors: amounts falling due within one year

	Note	2022 £	2021 £
Due within one year			
Loans and borrowings	9	46,621	34,578
Trade creditors		216,536	76,981
Taxation and social security		122,551	180,583
Accruals and deferred income		4,200	4,400
Other creditors		90,672	49,946
		<u>480,580</u>	<u>346,488</u>
		2022 £	2021 £
Current loans and borrowings			
Bank borrowings		10,000	10,000
HP and finance lease liabilities		36,621	24,578
		<u>46,621</u>	<u>34,578</u>

Creditors: amounts falling due after more than one year

	Note	2022 £	2021 £
Due after one year			
Loans and borrowings	9	<u>85,459</u>	<u>76,474</u>

9 Loans and borrowings

	2022 £	2021 £
Non-current loans and borrowings		
Bank borrowings	28,333	38,333
Finance lease liabilities	57,126	38,141
	<u>85,459</u>	<u>76,474</u>

Flint Construction Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 July 2022

	2022 £	2021 £
Current loans and borrowings		
Bank borrowings	10,000	10,000
Finance lease liabilities	36,621	24,578
	<u>46,621</u>	<u>34,578</u>

10 Related party transactions

Directors' remuneration

The directors' remuneration for the year was as follows:

	2022 £	2021 £
Remuneration	183,411	188,258
Contributions paid to money purchase schemes	52,639	52,358
	<u>236,050</u>	<u>240,616</u>

Dividends paid to directors

	2022 £	2021 £
Mrs A L Newman		
Interim dividends paid	18,000	12,600
	<u>18,000</u>	<u>12,600</u>
Mr A R Newman		
Interim dividends paid	18,000	12,600
	<u>18,000</u>	<u>12,600</u>
Mr J A Newman		
	8,000	5,600
	<u>8,000</u>	<u>5,600</u>
Mr R J Brudenell		
	8,000	5,600
	<u>8,000</u>	<u>5,600</u>
Mr S Orbell		
	8,000	5,600
	<u>8,000</u>	<u>5,600</u>