

COMPANY REGISTRATION NUMBER: 07601132

Principle Demolition Limited

Unaudited Financial Statements

30 September 2021

Principle Demolition Limited

Financial Statements

Year ended 30 September 2021

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Principle Demolition Limited

Directors' Report

Year ended 30 September 2021

The directors present their report and the unaudited financial statements of the company for the year ended 30 September 2021 .

Directors

The directors who served the company during the year were as follows:

Mr D Gill

Mr D J Madigan

Mr J Madigan

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the board of directors on 6 May 2022 and signed on behalf of the board by:

Mr J Madigan

Director

Registered office:

10 Dominion Street

London

EC2M 2EF

Principle Demolition Limited

Statement of Income and Retained Earnings

Year ended 30 September 2021

		2021	2020
	Note	£	£
Turnover		3,966,836	2,473,884
Cost of sales		3,404,313	2,358,057
		-----	-----
Gross profit		562,523	115,827
Administrative expenses		537,084	416,120
		-----	-----
Operating profit/(loss)		25,439	(300,293)
Other interest receivable and similar income		15	-
Interest payable and similar expenses		-	648
		-----	-----
Profit/(loss) before taxation	5	25,454	(300,941)
Tax on profit/(loss)		(37,596)	(511)
		-----	-----
Profit/(loss) for the financial year and total comprehensive income		63,050	(300,430)
		-----	-----
Retained earnings at the start of the year		476,607	777,037
		-----	-----
Retained earnings at the end of the year		539,657	476,607
		-----	-----

All the activities of the company are from continuing operations.

Principle Demolition Limited

Statement of Financial Position

30 September 2021

		2021		2020
	Note	£	£	£
Fixed assets				
Tangible assets	6		6,050	8,067
Current assets				
Debtors	7	1,666,979		1,398,587
Cash at bank and in hand		9,052		179,968
		-----		-----
		1,676,031		1,578,555
Creditors: amounts falling due within one year	8	1,139,891		1,107,482
		-----		-----
Net current assets			536,140	471,073
			-----	-----
Total assets less current liabilities			542,190	479,140
Provisions			1,533	1,533
			-----	-----
Net assets			540,657	477,607
			-----	-----
Capital and reserves				
Called up share capital	9		1,000	1,000
Profit and loss account			539,657	476,607
			-----	-----
Shareholders funds			540,657	477,607
			-----	-----

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

For the year ending 30 September 2021 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 financial statements for the year in question in accordance with section 476 ;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

Principle Demolition Limited

Statement of Financial Position *(continued)*

30 September 2021

These financial statements were approved by the board of directors and authorised for issue on 6 May 2022 , and are signed on behalf of the board by:

Mr J Madigan

Director

Company registration number: 07601132

Principle Demolition Limited

Notes to the Financial Statements

Year ended 30 September 2021

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 10 Dominion Street, London EC2M 2EF. The principal activity of the company during the year was the demolition of commercial and residential buildings.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods supplied and services rendered, stated net of discounts and of Value Added Tax. Where the outcome of a construction contract can be estimated reliably, revenue and costs are recognised by reference to the stage of completion of the contract activity at the date of the statement of financial position. This is normally measured by the proportion contract costs incurred for work performed to date bear to the estimated contract costs, except where this would not be representative of the stage of completion. Variations in contract work, claims and incentive payments are included to the extent that the amount can be measured reliably and its receipt is considered probable. Where the outcome of a construction contract cannot be estimated reliably, contract revenue is recognised to the extent of contract costs incurred where it is probable they will be recoverable. Contract costs are recognised as expenses in the period in which they are incurred. When it is probable that total contract costs will exceed total contract value, the expected loss is recognised as an expense immediately.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that 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 that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant and machinery	-	25% reducing balance
Fixtures and fittings	-	25% reducing balance
Equipment	-	25% reducing balance

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets .

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Debt instruments are subsequently measured at amortised cost .

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 3 (2020: 2).

5. Profit before taxation

Profit before taxation is stated after charging:

	2021	2020
	£	£
Depreciation of tangible assets	2,017	2,689
	-----	-----

6. Tangible assets

	Plant and machinery £	Fixtures and fittings £	Equipment £	Total £
Cost				
At 1 October 2020 and 30 September 2021	16,115	3,120	6,380	25,615
	-----	-----	-----	-----
Depreciation				
At 1 October 2020	11,016	2,171	4,361	17,548
Charge for the year	1,275	237	505	2,017
	-----	-----	-----	-----
At 30 September 2021	12,291	2,408	4,866	19,565
	-----	-----	-----	-----
Carrying amount				
At 30 September 2021	3,824	712	1,514	6,050
	-----	-----	-----	-----
At 30 September 2020	5,099	949	2,019	8,067
	-----	-----	-----	-----

7. Debtors

	2021 £	2020 £
Trade debtors	1,562,449	1,288,230
Corporation tax repayable	34,092	-
Other debtors	70,438	110,357
	-----	-----
	1,666,979	1,398,587
	-----	-----

8. Creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors	85,603	117,663
Accruals and deferred income	137,124	68,744
Corporation tax	-	34,631
Social security and other taxes	23,226	16,599
Other creditors	893,938	869,845
	-----	-----
	1,139,891	1,107,482
	-----	-----

**9. Called up share capital
Issued, called up and fully paid**

	2021		2020	
	No.	£	No.	£
Ordinary shares of £ 1 each	1,000	1,000	1,000	1,000
	-----	-----	-----	-----

10. Related party transactions

Transactions with related parties, such as are required to be disclosed under FRS 102 were as follows:

	2021	2020
	£	£
Other related parties:		
Balances owed to:	891,773	869,115
	-----	-----

The amounts owed to related parties are in respect of short term interest free loans.

Principle Demolition Limited

Management Information

Year ended 30 September 2021

The following pages do not form part of the financial statements.

Principle Demolition Limited

Chartered Certified Accountants Report to the Board of Directors on the Preparation of the Unaudited Statutory Financial Statements of Principle Demolition Limited

Year ended 30 September 2021

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Principle Demolition Limited for the year ended 30 September 2021, which comprise the statement of income and retained earnings, statement of financial position and the related notes from the company's accounting records and from information and explanations you have given us. As a practising member firm of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at www.accaglobal.com/gb/en/about-us/regulation/rulebook.html. This report is made solely to the Board of Directors of Principle Demolition Limited, as a body, in accordance with the terms of our engagement letter dated 23 September 2020. Our work has been undertaken solely to prepare for your approval the financial statements of Principle Demolition Limited and state those matters that we have agreed to state to you, as a body, in this report in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at www.accaglobal.com/content/dam/ACCA_Global/Technical/fact/technical-factsheet-163.pdf. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Principle Demolition Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Principle Demolition Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Principle Demolition Limited. You consider that Principle Demolition Limited is exempt from the statutory audit requirement for the year. We have not been instructed to carry out an audit or a review of the financial statements of Principle Demolition Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

ABBOTS Chartered Certified Accountants

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