

COMPANY REGISTRATION NUMBER: 07601132

Principle Demolition Limited

Filleted Unaudited Financial Statements

30 September 2024

Principle Demolition Limited

Financial Statements

Year ended 30 September 2024

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Principle Demolition Limited

Statement of Financial Position

30 September 2024

| | | 2024 | | 2023 |
|---|------|-----------|---------|-----------|
| | Note | £ | £ | £ |
| Fixed assets | | | | |
| Tangible assets | 5 | | 7,087 | 3,403 |
| Current assets | | | | |
| Debtors | 6 | 2,753,479 | | 1,938,537 |
| Cash at bank and in hand | | 36,146 | | 45,992 |
| | | ----- | | ----- |
| | | 2,789,625 | | 1,984,529 |
| Creditors: amounts falling due within one year | 7 | 2,428,033 | | 1,653,728 |
| | | ----- | | ----- |
| Net current assets | | | 361,592 | 330,801 |
| | | | ----- | ----- |
| Total assets less current liabilities | | | 368,679 | 334,204 |
| Provisions | | | 1,772 | 851 |
| | | | ----- | ----- |
| Net assets | | | 366,907 | 333,353 |
| | | | ----- | ----- |
| Capital and reserves | | | | |
| Called up share capital | 8 | | 1,000 | 1,000 |
| Profit and loss account | | | 365,907 | 332,353 |
| | | | ----- | ----- |
| Shareholders funds | | | 366,907 | 333,353 |
| | | | ----- | ----- |

These financial statements have been prepared and delivered 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'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 30 September 2024 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 2024

These financial statements were approved by the board of directors and authorised for issue on 17 June 2025 , and are signed on behalf of the board by:

Mr D J Madigan

Director

Company registration number: 07601132

Principle Demolition Limited

Notes to the Financial Statements

Year ended 30 September 2024

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Beaufort House, 15 St. Botolph Street, London, England, EC3A 7DT.

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 5 (2023: 7).

5. Tangible assets

| | Plant and machinery £ | Fixtures and fittings £ | Equipment £ | Total £ |
|-----------------------------|--------------------------|----------------------------|----------------|--------------------|
| Cost | | | | |
| At 1 October 2023 | 16,115 | 3,120 | 6,380 | 25,615 |
| Additions | 4,732 | - | - | 4,732 |
| | ----- | ----- | ----- | ----- |
| At 30 September 2024 | 20,847 | 3,120 | 6,380 | 30,347 |
| | ----- | ----- | ----- | ----- |
| Depreciation | | | | |
| At 1 October 2023 | 13,964 | 2,720 | 5,528 | 22,212 |
| Charge for the year | 735 | 100 | 213 | 1,048 |
| | ----- | ----- | ----- | ----- |
| At 30 September 2024 | 14,699 | 2,820 | 5,741 | 23,260 |
| | ----- | ----- | ----- | ----- |
| Carrying amount | | | | |
| At 30 September 2024 | 6,148 | 300 | 639 | 7,087 |
| | ----- | ----- | ----- | ----- |
| At 30 September 2023 | 2,151 | 400 | 852 | 3,403 |
| | ----- | ----- | ----- | ----- |

6. Debtors

| | 2024 | 2023 |
|---------------------------|------------------|------------------|
| | £ | £ |
| Trade debtors | 2,369,526 | 1,623,961 |
| Corporation tax repayable | 25,657 | 34,094 |
| Other debtors | 358,296 | 280,482 |
| | ----- | ----- |
| | 2,753,479 | 1,938,537 |
| | ----- | ----- |

7. Creditors: amounts falling due within one year

| | 2024 | 2023 |
|---------------------------------|------------------|------------------|
| | £ | £ |
| Trade creditors | 495,252 | 277,746 |
| Accruals and deferred income | 120,812 | 132,438 |
| Social security and other taxes | 10,031 | 4,557 |
| Other creditors | 1,801,938 | 1,238,987 |
| | ----- | ----- |
| | 2,428,033 | 1,653,728 |
| | ----- | ----- |

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

| | 2024 | | 2023 | |
|-----------------------------|-------------|----------|-------|-------|
| | No. | £ | No. | £ |
| Ordinary shares of £ 1 each | 1,000 | 1,000 | 1,000 | 1,000 |
| | ----- | ----- | ----- | ----- |

9. Directors' advances, credits and guarantees

During the year the directors entered into the following advances and credits with the company:

| 2024 | | | |
|--------------|-------------------------|--------------------------------------|---------------------|
| | Balance brought forward | Advances/ (credits) to the directors | Balance outstanding |
| | £ | £ | £ |
| Mr J Madigan | - | 25,000 | 25,000 |
| | ---- | ----- | ----- |
| 2023 | | | |
| | Balance brought forward | Advances/ (credits) to the directors | Balance outstanding |
| | £ | £ | £ |
| Mr J Madigan | - | - | - |
| | ---- | ---- | ---- |

The maximum amount outstanding during the year was £25,000.

10. Related party transactions

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

| | 2024 | 2023 |
|------------------------|-------------|-------------|
| | £ | £ |
| Other related parties: | | |
| Balance owed by/(to): | (1,675,743) | (1,101,273) |
| | ----- | ----- |

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

