

UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021
FOR
SIP BUILDING SYSTEMS LIMITED

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

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

SIP BUILDING SYSTEMS LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2021

DIRECTORS:

D N O Williams
L Nixon
P J Barr
K J Platt
P Postle

SECRETARY:

P Hannah

REGISTERED OFFICE:

Unit 1, The Bond
Hammond Road
Knowsley Industrial Park
Liverpool
Merseyside
L33 7UL

REGISTERED NUMBER:

05308155 (England and Wales)

ACCOUNTANTS:

C A Hunter Limited
Britannia Chambers
26 George Street
St Helens
Merseyside
WA10 1BZ

BALANCE SHEET
31 MARCH 2021

	Notes	31.3.21 £	£	31.3.20 £	£
FIXED ASSETS					
Tangible assets	4		950,036		1,059,874
Investments	5		<u>300,000</u>		<u>300,000</u>
			1,250,036		1,359,874
CURRENT ASSETS					
Stocks		264,282		306,517	
Debtors	6	720,595		1,000,594	
Cash at bank and in hand		<u>439,401</u>		<u>731</u>	
		1,424,278		1,307,842	
CREDITORS					
Amounts falling due within one year	7	<u>1,614,230</u>		<u>1,510,402</u>	
NET CURRENT LIABILITIES			<u>(189,952)</u>		<u>(202,560)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,060,084		1,157,314
CREDITORS					
Amounts falling due after more than one year	8		(134,649)		(146,180)
PROVISIONS FOR LIABILITIES			<u>(64,967)</u>		<u>(70,378)</u>
NET ASSETS			<u>860,468</u>		<u>940,756</u>
CAPITAL AND RESERVES					
Called up share capital			200		200
Retained earnings			<u>860,268</u>		<u>940,556</u>
SHAREHOLDERS' FUNDS			<u>860,468</u>		<u>940,756</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2021 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Profit and Loss Account has not been delivered.

BALANCE SHEET - continued
31 MARCH 2021

The financial statements were approved by the Board of Directors and authorised for issue on 22 December 2021 and were signed on its behalf by:

P J Barr - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

1. STATUTORY INFORMATION

SIP Building Systems Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Improvements to property	- 5% on cost
Plant and machinery	- 10 - 20% on cost
Motor vehicles	- 25% on cost
Computer equipment	- 15 - 33% on cost

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Profit and Loss Account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 24 (2020 - 24) .

4. **TANGIBLE FIXED ASSETS**

	Improvements to property £	Plant and machinery £	Motor vehicles £	Computer equipment £	Totals £
COST					
At 1 April 2020	656,749	1,192,137	27,059	127,599	2,003,544
Additions	-	1,762	-	11,855	13,617
At 31 March 2021	<u>656,749</u>	<u>1,193,899</u>	<u>27,059</u>	<u>139,454</u>	<u>2,017,161</u>
DEPRECIATION					
At 1 April 2020	88,288	772,265	3,946	79,171	943,670
Charge for year	30,843	61,022	6,765	24,825	123,455
At 31 March 2021	<u>119,131</u>	<u>833,287</u>	<u>10,711</u>	<u>103,996</u>	<u>1,067,125</u>
NET BOOK VALUE					
At 31 March 2021	<u>537,618</u>	<u>360,612</u>	<u>16,348</u>	<u>35,458</u>	<u>950,036</u>
At 31 March 2020	<u>568,461</u>	<u>419,872</u>	<u>23,113</u>	<u>48,428</u>	<u>1,059,874</u>

5. **FIXED ASSET INVESTMENTS**

	Other investments £
COST	
At 1 April 2020 and 31 March 2021	<u>300,000</u>
NET BOOK VALUE	
At 31 March 2021	<u>300,000</u>
At 31 March 2020	<u>300,000</u>

6. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.3.21 £	31.3.20 £
Trade debtors	345,376	557,237
Other debtors	<u>375,219</u>	<u>443,357</u>
	<u>720,595</u>	<u>1,000,594</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021**7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.3.21	31.3.20
	£	£
Bank loans and overdrafts	8,705	-
Hire purchase contracts	79,728	66,646
Trade creditors	473,064	547,094
Taxation and social security	129,390	139,150
Other creditors	923,343	757,512
	<u>1,614,230</u>	<u>1,510,402</u>

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.3.21	31.3.20
	£	£
Bank loans	41,295	-
Hire purchase contracts	93,354	146,180
	<u>134,649</u>	<u>146,180</u>

9. COVID-19

On 11 March 2020 the World Health Organisation declared an international public health emergency as a result of the outbreak of coronavirus COVID-19. Following this declaration the UK government announced a series of support measures for business owing to the economic disruption caused by the pandemic. The company has made use of such measures where appropriate to its circumstances.