

**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**  
**FOR**  
**SIP BUILDING SYSTEMS LIMITED**

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**FOR THE YEAR ENDED 31 MARCH 2022**

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**SIP BUILDING SYSTEMS LIMITED**  
**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 31 MARCH 2022**

**DIRECTORS:**

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 2022**

	Notes	31.3.22 £	£	31.3.21 £	£
<b>FIXED ASSETS</b>					
Tangible assets	4		834,299		950,036
Investments	5		<u>300,000</u>		<u>300,000</u>
			1,134,299		1,250,036
<b>CURRENT ASSETS</b>					
Stocks		402,004		264,282	
Debtors	6	853,591		720,595	
Cash at bank		<u>190,902</u>		<u>439,401</u>	
		1,446,497		1,424,278	
<b>CREDITORS</b>					
Amounts falling due within one year	7	<u>1,235,996</u>		<u>1,614,230</u>	
<b>NET CURRENT ASSETS/(LIABILITIES)</b>			<u>210,501</u>		<u>(189,952)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			1,344,800		1,060,084
<b>CREDITORS</b>					
Amounts falling due after more than one year	8		(28,331)		(134,649)
<b>PROVISIONS FOR LIABILITIES</b>			<u>(55,909)</u>		<u>(64,967)</u>
<b>NET ASSETS</b>			<u>1,260,560</u>		<u>860,468</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			200		200
Retained earnings			<u>1,260,360</u>		<u>860,268</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>1,260,560</u>		<u>860,468</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2022 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 2022**

The financial statements were approved by the Board of Directors and authorised for issue on 20 December 2022 and were signed on its behalf by:

P J Barr - Director

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

**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 2022**

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 28 (2021 - 24) .

4. **TANGIBLE FIXED ASSETS**

	Improvements to property £	Plant and machinery £	Motor vehicles £	Computer equipment £	Totals £
<b>COST</b>					
At 1 April 2021	656,749	1,193,899	27,059	139,454	2,017,161
Additions	<u>1,380</u>	<u>-</u>	<u>-</u>	<u>2,299</u>	<u>3,679</u>
At 31 March 2022	<u>658,129</u>	<u>1,193,899</u>	<u>27,059</u>	<u>141,753</u>	<u>2,020,840</u>
<b>DEPRECIATION</b>					
At 1 April 2021	119,131	833,287	10,711	103,996	1,067,125
Charge for year	<u>30,886</u>	<u>60,353</u>	<u>6,765</u>	<u>21,412</u>	<u>119,416</u>
At 31 March 2022	<u>150,017</u>	<u>893,640</u>	<u>17,476</u>	<u>125,408</u>	<u>1,186,541</u>
<b>NET BOOK VALUE</b>					
At 31 March 2022	<u>508,112</u>	<u>300,259</u>	<u>9,583</u>	<u>16,345</u>	<u>834,299</u>
At 31 March 2021	<u>537,618</u>	<u>360,612</u>	<u>16,348</u>	<u>35,458</u>	<u>950,036</u>

5. **FIXED ASSET INVESTMENTS**

	Other investments £
<b>COST</b>	
At 1 April 2021 and 31 March 2022	<u>300,000</u>
<b>NET BOOK VALUE</b>	
At 31 March 2022	<u>300,000</u>
At 31 March 2021	<u>300,000</u>

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

	31.3.22 £	31.3.21 £
Trade debtors	550,900	345,376
Other debtors	<u>302,691</u>	<u>375,219</u>
	<u>853,591</u>	<u>720,595</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 MARCH 2022****7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.3.22	31.3.21
	£	£
Bank loans and overdrafts	-	8,705
Hire purchase contracts	65,023	79,728
Trade creditors	534,339	473,064
Taxation and social security	210,291	129,390
Other creditors	426,343	923,343
	<u>1,235,996</u>	<u>1,614,230</u>

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

	31.3.22	31.3.21
	£	£
Bank loans	-	41,295
Hire purchase contracts	28,331	93,354
	<u>28,331</u>	<u>134,649</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.