

TT CONCRETE PRODUCTS LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2020

Company Registration Number: 04982091

TT CONCRETE PRODUCTS LIMITED

**UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

CONTENTS

PAGES

Company information

1

Balance sheet

2 to 3

Notes to the financial statements

4 to 10

TT CONCRETE PRODUCTS LIMITED

COMPANY INFORMATION FOR THE YEAR ENDED 31 MARCH 2020

DIRECTORS

P C Mace
P B Smythe

SECRETARY

P C Mace

REGISTERED OFFICE

4 Witan Way
Witney
Oxon
OX28 6FF

COMPANY REGISTRATION NUMBER

04982091 England and Wales

TT CONCRETE PRODUCTS LIMITED**BALANCE SHEET****AS AT 31 MARCH 2020**

	Notes	2020 £	2019 £
FIXED ASSETS			
Tangible assets	6	465,746	524,270
CURRENT ASSETS			
Stock		226,361	262,036
Debtors	7	701,116	876,157
Cash at bank and in hand		1,421,368	1,382,167
		<u>2,348,845</u>	<u>2,520,360</u>
CREDITORS: Amounts falling due within one year	8	837,886	849,012
NET CURRENT ASSETS		<u>1,510,959</u>	<u>1,671,348</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,976,705</u>	<u>2,195,618</u>
CREDITORS: Amounts falling due after more than one year	9	75,807	118,632
Provisions for liabilities and charges		69,336	76,291
NET ASSETS		<u><u>1,831,562</u></u>	<u><u>2,000,695</u></u>
CAPITAL AND RESERVES			
Called up share capital		7,500	7,500
Distributable profit and loss account		1,824,062	1,993,195
SHAREHOLDERS' FUNDS		<u><u>1,831,562</u></u>	<u><u>2,000,695</u></u>

TT CONCRETE PRODUCTS LIMITED

BALANCE SHEET

AS AT 31 MARCH 2020

These accounts have been prepared and delivered in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006 and in accordance with the provisions of FRS 102 Section 1A - small entities.

For the financial year ended 31 March 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006.

Members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

As permitted by S444 (5A) of the Companies Act 2006 the directors have not delivered to the Registrar a copy of the company's Profit and Loss Account or Directors Report.

Signed on behalf of the board of directors

.....
P C Mace
Director

P B Smythe
Director

Date approved by the board: 4 December 2020

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

1 GENERAL INFORMATION

TT Concrete Products Limited is a private company limited by shares and incorporated in England and Wales. Its registered office and principal place of business are:

Registered office

4 Witan Way
Witney
Oxon
OX28 6FF

Principal place of business

Gill Mill Quarry
Ducklington
Witney
Oxon
OX29 7PP

The financial statements are presented in Sterling, which is the functional currency of the company.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of preparation of financial statements

These financial statements have been prepared in accordance with applicable United Kingdom accounting standards, including Financial Reporting Standard 102 Section 1A smaller entities 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' ('FRS 102') and the Companies Act 2006.

Revenue recognition

Turnover represents the sales of manufactured concrete goods, stated net of value added tax. Revenue is recognised as contract activity progresses, in accordance with the terms of the contractual agreement and the stage of completion of the work. Revenue is reported in the period in which the services were rendered and reflects the partial performance of the company's contractual obligations where this can be measured reliably. Where recorded revenue exceeds amounts invoiced to clients, the excess is classified as income.

The company recognises revenue when the amount of revenue can be measured reliably and when it is probable that future economic benefits will flow to the entity.

Intangible fixed assets

Goodwill arises on business acquisitions and represents the excess of the cost of the acquisition over the company's interest in the net amount of the identifiable assets, liabilities and contingent liabilities of the acquired business. At acquisition, goodwill is measured at cost less accumulated amortisation and accumulated impairment losses.

Goodwill amortisation has been charged on a straight line basis so as to write off the cost of the asset, less its residual value assumed to be zero, over its useful economic life, which was estimated to be 10 years.

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new expectations.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued...)

Tangible fixed assets

Fixed assets are carried at cost less accumulated depreciation and accumulated impairment losses.

Depreciation has been provided at the following rates so as to write off the cost or valuation of the assets less their residual value over their estimated useful lives.

Leasehold property	Straight line basis over the remaining lease term
Plant and machinery	Straight line basis at 10% per annum
Computer equipment	Straight line basis at 20% per annum
Motor vehicles	Reducing balance basis at 25% per annum

On disposal, the difference between the net disposal proceeds and the carrying amount of the item sold is recognised in the profit and loss account, and included within administrative expenses.

**Financial
Instruments**

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Financial assets are measured at cost and amortised cost and are assessed at the end of each reporting period for objective evidence of impairment. Where objective evidence of impairment is found, an impairment loss is recognised in the profit and loss account.

The impairment for financial assets measured at amortised cost, is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

The impairment loss for financial assets measured at cost is measured as the difference between an asset's carrying amount and the best estimate, which is an approximation, of the amount that the company would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is an enforceable right to set off the recognised amount and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued...)

Impairment of non-financial assets

At each reporting date non-financial assets not carried at fair value, like goodwill and plant, property and equipment, are reviewed to determine whether there is an indication that an asset may be impaired. If there is an indication of possible impairment, the recoverable amount of any asset or group of related assets (which is the higher of value in use and the fair value less cost to sell) is estimated and compared with its carrying amount. If the recoverable amount is lower, the carrying amount of the asset is reduced to its recoverable amount and an impairment loss is recognised immediately in the profit and loss account.

Stocks are assessed for impairment at each reporting date. The carrying amount of each item of stock, or group of similar items, is compared with its selling price less cost to complete and sell. If an item of stock, or group of similar items, is impaired its carrying amount is reduced to selling price less costs to complete and sell, and an impairment loss is recognised immediately in the profit and loss account.

If an impairment loss is subsequently reversed, the carrying amount of the asset, or group of related assets, is increased to the revised estimate of its recoverable amount, but not to exceed the amount that would have been determined had no impairment loss been recognised for the asset, or group of related assets, in prior periods. A reversal of an impairment loss is recognised immediately in the profit and loss account.

Stock

Stock has been valued at the lower of cost and estimated selling price less cost to complete and sell, after making due allowance for obsolete and slow-moving items. Cost comprises the cost of goods purchased valued on a first in first out basis.

The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

Debtors

Short term debtors are measured at transaction price, less any impairment.

Creditors

Short term trade creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and subsequently at amortised cost using the effective interest method.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued...)

Leases

Leases are classified as finance leases when they transfer substantially all the risks and rewards of ownership of the leased assets to the company. Other leases that do not transfer substantially all the risks and rewards of ownership of the leased assets to the company are classified as operating leases.

Assets held under finance leases are recognised in accordance with the company's policy for tangible fixed assets. The corresponding obligations to lessors under finance leases are treated in the balance sheet as a liability. The assets and liabilities under finance leases are recognised at amounts equal to the fair value of the assets, or if lower, the present value of minimum lease payments, determined at the inception of the lease.

Minimum lease payments are apportioned between finance charges and the reduction in the outstanding liabilities using the effective interest method. The finance charge is allocated to each period during the lease so as to produce a constant rate of interest on the remaining balance of the liabilities. Finance charges are recognised in the profit and loss account.

Payments applicable to operating leases are charged against profit on a straight line basis over the lease term.

Taxation

Taxation expense represents the aggregate amount of current tax and deferred tax recognised in the reporting period.

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods based on current tax rates and laws. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period.

Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. 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 taxable profits.

Deferred tax is measured using 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.

Deferred tax relating to land and investment properties that is measured at fair value is measured using the tax rates and allowances that apply to the sale of the asset.

Current and deferred tax assets and liabilities are not discounted.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued...)

Provisions

A provision for annual leave accrued by employees as a result of services rendered in the current period, and which employees are entitled to carry forward and use is recognised. The provision is measured at the salary cost payable for the period of absence.

Pensions

The company operates a defined contribution pension scheme. The amount charged to the profit and loss account in respect of pension costs and other post-retirement benefits is the amount payable in the year. Differences between contributions payable and contributions actually paid in the year are shown as either accruals or prepayments in the balance sheet.

3 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

No significant accounting estimates and judgements have had to be made by the directors in preparing these financial statements.

4 EMPLOYEES

The average number of persons employed by the company (including directors) during the year was:

	2020	2019
Average number of employees	23	23

5 INTANGIBLE FIXED ASSETS

	Net goodwill £
Cost	
At 1 April 2019	115,005
At 31 March 2020	115,005
Accumulated amortisation	
At 1 April 2019	115,005
At 31 March 2020	115,005
Net book value	
At 1 April 2019	-
At 31 March 2020	-

TT CONCRETE PRODUCTS LIMITED
**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**
6 TANGIBLE ASSETS

	Leasehold property £	Plant and machinery £	Computer equipment £	Motor vehicles £	Total £
Cost					
At 1 April 2019	100,002	1,588,838	18,207	18,318	1,725,365
Additions	8,450	1,500	5,515	22,476	37,941
Disposals	-	(2,550)	-	-	(2,550)
At 31 March 2020	<u>108,452</u>	<u>1,587,788</u>	<u>23,722</u>	<u>40,794</u>	<u>1,760,756</u>
Accumulated depreciation					
At 1 April 2019	49,442	1,130,207	11,499	9,947	1,201,095
Charge for year	3,476	87,619	3,043	2,327	96,465
Disposals	-	(2,550)	-	-	(2,550)
At 31 March 2020	<u>52,918</u>	<u>1,215,276</u>	<u>14,542</u>	<u>12,274</u>	<u>1,295,010</u>
Net book value					
At 1 April 2019	<u>50,560</u>	<u>458,631</u>	<u>6,708</u>	<u>8,371</u>	<u>524,270</u>
At 31 March 2020	<u>55,534</u>	<u>372,512</u>	<u>9,180</u>	<u>28,520</u>	<u>465,746</u>

7 DEBTORS

	2020 £	2019 £
Trade debtors	641,243	785,080
Prepayments and accrued income	52,874	82,687
Other debtors	6,999	8,390
	<u>701,116</u>	<u>876,157</u>

8 CREDITORS: Amounts falling due within one year

	2020 £	2019 £
Bank loans and overdrafts	98	-
Trade creditors	563,594	598,681
Taxation and social security	183,232	160,040
Hire purchase contracts and finance leases	42,826	41,093
Accruals and deferred income	45,466	49,126
Other creditors	2,670	72
	<u>837,886</u>	<u>849,012</u>

TT CONCRETE PRODUCTS LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020****9 CREDITORS: Amounts falling due after more than one year**

	2020	2019
	£	£
Hire purchase contracts and finance leases	75,807	118,632

10 SECURED DEBTS

The company has hire purchase agreements with Lombard, for which the client needs to make monthly payments. They will be fully paid in January 2022 and August 2023.

The hire purchase contracts and finance leases are secured on the assets concerned.

11 CONTINGENCIES AND COMMITMENTS**Other Commitments**

Amounts falling due under operating leases:	2020	2019
	£	£
In less than one year	42,443	41,600
In more than one but less than five years	169,772	166,400
In more than five years	424,430	457,600
	<u>636,645</u>	<u>665,600</u>

12 DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES

The following director's advances, credits and guarantees took place during the year:

	Balance at 1 April 2019	Amounts advanced	Amounts repaid	Balance at 31 March 2020
	£	£	£	£
P C Mace	<u>8,390</u>	<u>-</u>	<u>1,392</u>	<u>6,998</u>

This advance is interest free and repayable on demand.

