

COMPANY REGISTRATION NUMBER: 03808940

Darcy Construction Limited
Filleted Unaudited Financial Statements
30 November 2022

Darcy Construction Limited

Statement of Financial Position

30 November 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	5	279,568	287,152
Current assets			
Stocks		480,100	592,259
Debtors	6	941,278	975,491
Cash at bank and in hand		203,523	231,837
		1,624,901	1,799,587
Creditors: amounts falling due within one year	7	(386,825)	(578,844)
Net current assets		1,238,076	1,220,743
Total assets less current liabilities		1,517,644	1,507,895
Creditors: amounts falling due after more than one year	8	(522,249)	(653,365)
Provisions		(1,564)	–
Net assets		993,831	854,530
Capital and reserves			
Called up share capital		750	750
Profit and loss account		993,081	853,780
Shareholders funds		993,831	854,530

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 November 2022 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 .

Darcy Construction Limited

Statement of Financial Position *(continued)*

30 November 2022

These financial statements were approved by the board of directors and authorised for issue on 29 November 2023, and are signed on behalf of the board by:

Ms P K Mew

Director

Company registration number: 03808940

Darcy Construction Limited

Notes to the Financial Statements

Year ended 30 November 2022

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 13 Westlink, Belbins Business Park, Cupernham Lane, Romsey, Hampshire, SO51 7JF, England.

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

Revenue recognition

Where the outcome of construction contracts can be reliably estimated, contract revenue and contract costs are recognised by reference to the stage of completion of the contract activity as at the period end. Where the outcome of construction contracts cannot be estimated reliably, revenue is recognised to the extent of contract costs incurred that it is probable will be recoverable, and contract costs are recognised as an expense in the period in which they are incurred. When it is probable that total contract costs will exceed total contract revenue, the expected loss is expensed immediately, with a corresponding provision for an onerous contract being recognised. Where the collectability of an amount already recognised as contract revenue is no longer probable, the uncollectible amount is expensed rather than recognised as an adjustment to the amount of contract revenue.

Taxation

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.

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:

Freehold property	-	Straight line over 50 years
Fixtures and fittings	-	25% reducing balance

Stock and work in progress

Work in progress is valued on the basis of direct costs plus attributable overheads based on normal level of activity. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress.

Government grants

Government grants are recognised using the accrual model. Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable.

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.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 9 (2021: 10).

5. Tangible assets

	Freehold property £	Fixtures and fittings £	Total £
Cost			
At 1 December 2021	331,161	40,795	371,956
Additions	—	191	191
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At 30 November 2022	331,161	40,986	372,147
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Depreciation			
At 1 December 2021	53,203	31,481	84,684
Charge for the year	6,623	1,272	7,895
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At 30 November 2022	59,826	32,753	92,579
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Carrying amount			
At 30 November 2022	271,335	8,233	279,568
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At 30 November 2021	277,958	9,314	287,272
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6. Debtors

	2022 £	2021 £
Trade debtors	1,468	42,360
Other debtors	939,810	933,131
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	941,278	975,491
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7. Creditors: amounts falling due within one year

	2022	2021
	£	£
Bank loans and overdrafts	41,000	–
Trade creditors	42,174	32,364
Corporation tax	87,015	45,297
Social security and other taxes	20,689	17,084
Other creditors	195,947	484,099
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	386,825	578,844
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8. Creditors: amounts falling due after more than one year

	2022	2021
	£	£
Bank loans and overdrafts	365,294	451,384
Other loans	154,653	201,981
Other creditors	2,302	–
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	522,249	653,365
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9. Related party transactions

Included in debtors is an amount of £916,095 (2021 £911,312) due from a company in which the directors have a material interest.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.