

Unaudited Financial Statements

for the Period 1 July 2021 to 31 May 2022

for

EDD Contracts Ltd

Previously known as Euro Demolition+Dismantling Ltd

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for the Period 1 July 2021 to 31 May 2022**

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Balance Sheet
31 May 2022

	Notes	2022		2021	
		£	£	£	£
FIXED ASSETS					
Tangible assets	4		2,670,851		1,938,163
CURRENT ASSETS					
Stocks		3,399,359		2,022,907	
Debtors	5	3,356,554		6,258,797	
Cash at bank and in hand		79,007		7,456	
		<u>6,834,920</u>		<u>8,289,160</u>	
CREDITORS					
Amounts falling due within one year	6	5,015,353		5,949,432	
NET CURRENT ASSETS					
			<u>1,819,567</u>		<u>2,339,728</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
			<u>4,490,418</u>		<u>4,277,891</u>
CREDITORS					
Amounts falling due after more than one year	7		(2,888,264)		(3,331,140)
PROVISIONS FOR LIABILITIES					
			<u>(209,810)</u>		<u>(47,358)</u>
NET ASSETS					
			<u><u>1,392,344</u></u>		<u><u>899,393</u></u>
CAPITAL AND RESERVES					
Called up share capital			300,100		300,100
Other reserve			336,139		1,335
Retained earnings			756,105		597,958
			<u>1,392,344</u>		<u>899,393</u>

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

The members have not required the company to obtain an audit of its financial statements for the period ended 31 May 2022 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) 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.

EDD Contracts Ltd (Registered number: 06867939)

Balance Sheet - continued

31 May 2022

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 Income Statement has not been delivered.

The financial statements were approved by the director and authorised for issue on 5 May 2023 and were signed by:

D G Unwin - Director

The notes form part of these financial statements

**Notes to the Financial Statements
for the Period 1 July 2021 to 31 May 2022**

1. STATUTORY INFORMATION

EDD Contracts Ltd is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address are as below:

Registered number: 06867939

Registered office: Unit 17 Marchington Industrial Estate
Stubby Lane
Marchington
Uttoxeter
Staffordshire
ST14 8LP

The presentation currency of the financial statements is the Pound Sterling (£).

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 as modified by the revaluation of certain assets.

After making enquiries, the director has a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future, being the 12 month period from the date of these accounts being approved, given the impact of the Coronavirus upon the economy and therefore the financial statements have been prepared on a going concern basis.

Turnover

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

Turnover represents net invoiced sales of goods and services, excluding value added tax.

Revenue is recognised as the company becomes entitled to consideration for the goods and services supplied. Therefore, turnover also includes the element of work completed but not yet invoiced.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Assets under construction	- not provided
Improvements to property	- not provided
Plant and machinery	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 25% on cost

Plant and motor vehicles are stated at fair value less accumulated depreciation incurred after the revaluation date. The depreciation rates are chosen to write off the assets over their estimated useful economic life.

Stocks

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

Cost is calculated using the first-in, first-out method and includes all purchase, transport, and handling costs in bringing stocks to their present location and condition.

**Notes to the Financial Statements - continued
for the Period 1 July 2021 to 31 May 2022**

2. ACCOUNTING POLICIES - continued

Taxation

Taxation for the period 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 period 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.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the period was 40 (2021 - 30).

Notes to the Financial Statements - continued
for the Period 1 July 2021 to 31 May 2022

4. TANGIBLE FIXED ASSETS

	Assets under construction £	Improvements to property £	Plant and machinery £
COST OR VALUATION			
At 1 July 2021	411,000	21,409	1,777,604
Additions	-	-	1,018,698
Disposals	-	-	(506,276)
Revaluations	-	-	252,359
At 31 May 2022	411,000	21,409	2,542,385
DEPRECIATION			
At 1 July 2021	-	-	393,006
Charge for period	-	-	226,564
Eliminated on disposal	-	-	(114,927)
Revaluation adjustments	-	-	(72,149)
At 31 May 2022	-	-	432,494
NET BOOK VALUE			
At 31 May 2022	411,000	21,409	2,109,891
At 30 June 2021	411,000	21,409	1,384,598
	Motor vehicles £	Computer equipment £	Totals £
COST OR VALUATION			
At 1 July 2021	237,878	1,809	2,449,700
Additions	49,680	3,115	1,071,493
Disposals	(81,248)	-	(587,524)
Revaluations	280	-	252,639
At 31 May 2022	206,590	4,924	3,186,308
DEPRECIATION			
At 1 July 2021	118,015	516	511,537
Charge for period	21,318	919	248,801
Eliminated on disposal	(47,466)	-	(162,393)
Revaluation adjustments	(10,339)	-	(82,488)
At 31 May 2022	81,528	1,435	515,457
NET BOOK VALUE			
At 31 May 2022	125,062	3,489	2,670,851
At 30 June 2021	119,863	1,293	1,938,163

Notes to the Financial Statements - continued
for the Period 1 July 2021 to 31 May 2022

4. TANGIBLE FIXED ASSETS - continued

Cost or valuation at 31 May 2022 is represented by:

	Land and buildings £	Plant and machinery etc £	Totals £
Valuation in 2022	411,000	2,775,308	3,186,308

Plant and motor vehicles are stated at fair value being the open market values as estimated by the company's directors at 31 May 2022.

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Plant and machinery £	Motor vehicles £	Totals £
COST OR VALUATION			
At 1 July 2021	1,465,362	191,397	1,656,759
Additions	1,002,548	48,680	1,051,228
Disposals	(475,601)	(81,248)	(556,849)
Revaluations	252,359	280	252,639
At 31 May 2022	2,244,668	159,109	2,403,777
DEPRECIATION			
At 1 July 2021	305,334	83,582	388,916
Charge for period	196,316	14,790	211,106
Eliminated on disposal	(104,990)	(47,466)	(152,456)
Revaluation adjustments	(72,149)	(10,339)	(82,488)
At 31 May 2022	324,511	40,567	365,078
NET BOOK VALUE			
At 31 May 2022	1,920,157	118,542	2,038,699
At 30 June 2021	1,160,028	107,815	1,267,843

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Trade debtors	167,469	68,896
Other debtors	3,189,085	6,189,901
	3,356,554	6,258,797

Notes to the Financial Statements - continued
for the Period 1 July 2021 to 31 May 2022

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Bank loans and overdrafts	120,556	20,000
Hire purchase contracts	956,057	728,976
Trade creditors	1,638,065	1,368,814
Taxation and social security	417,869	121,450
Other creditors	1,882,806	3,710,192
	<u>5,015,353</u>	<u>5,949,432</u>

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

	2022	2021
	£	£
Bank loans	74,815	80,000
Hire purchase contracts	746,749	1,184,440
Other creditors	2,066,700	2,066,700
	<u>2,888,264</u>	<u>3,331,140</u>

8. SECURED DEBTS

The following secured debts are included within creditors:

	2022	2021
	£	£
Hire purchase contracts	<u>1,702,806</u>	<u>1,913,416</u>

The hire purchase contracts are secured by fixed charges on the assets they relate to.