

REGISTERED NUMBER: 03139275 (England and Wales)

**Unaudited Financial Statements
for the Year Ended 31 December 2021
for
Schofield Contracting Limited**

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Schofield Contracting Limited (Registered number: 03139275)

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for the Year Ended 31 December 2021**

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Schofield Contracting Limited
Company Information
for the Year Ended 31 December 2021

DIRECTOR: J W N Schofield

REGISTERED OFFICE: 4 Isis Court
Rosetta Way
Ouseacres
York
YO26 5NA

REGISTERED NUMBER: 03139275 (England and Wales)

ACCOUNTANTS: Whitesides Chartered Accountants
Lister House
Lister Hill
Horsforth
Leeds
LS18 5AZ

Schofield Contracting Limited (Registered number: 03139275)**Balance Sheet
31 December 2021**

	Notes	2021 £	£	2020 £	£
FIXED ASSETS					
Intangible assets	4		2,752		-
Tangible assets	5		<u>336,141</u>		<u>379,811</u>
			338,893		379,811
CURRENT ASSETS					
Debtors	6	448,597		361,941	
Cash at bank		<u>676,562</u>		<u>719,238</u>	
		1,125,159		1,081,179	
CREDITORS					
Amounts falling due within one year	7	<u>526,011</u>		<u>540,555</u>	
NET CURRENT ASSETS			<u>599,148</u>		<u>540,624</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			938,041		920,435
CREDITORS					
Amounts falling due after more than one year	8		(16,502)		(36,337)
PROVISIONS FOR LIABILITIES			<u>(18,986)</u>		<u>(28,292)</u>
NET ASSETS			<u><u>902,553</u></u>		<u><u>855,806</u></u>
CAPITAL AND RESERVES					
Called up share capital			1,000		1,000
Retained earnings			<u>901,553</u>		<u>854,806</u>
SHAREHOLDERS' FUNDS			<u><u>902,553</u></u>		<u><u>855,806</u></u>

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

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

The director acknowledges his 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.

Schofield Contracting Limited (Registered number: 03139275)

**Balance Sheet - continued
31 December 2021**

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 28 September 2022 and were signed by:

J W N Schofield - Director

Schofield Contracting Limited (Registered number: 03139275)

**Notes to the Financial Statements
for the Year Ended 31 December 2021**

1. STATUTORY INFORMATION

Schofield Contracting 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.

Significant judgements and estimates

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates.

Turnover

Turnover is recognised when a right to consideration has been obtained through performance under each contract. Consideration accrues as contract activity progresses by reference to the value of the work performed.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2021, is being amortised evenly over its estimated useful life of five years.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Tangible fixed assets

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

Long leasehold	- not provided
Plant and machinery	- 20% on cost
Motor vehicles	- 25% on cost

Tangible fixed assets are stated at cost less accumulated depreciation.

Financial instruments

Basic financial instruments are recognised at amortised cost, with changes recognised in profit or loss. Derivative financial instruments are initially recorded at cost and thereafter at fair value with changes recognised in profit or loss.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, 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.

Schofield Contracting Limited (Registered number: 03139275)

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2021**

2. ACCOUNTING POLICIES - continued

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.

Hire purchase and leasing commitments

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

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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 14 (2020 - 17) .

4. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
Additions	<u>2,800</u>
At 31 December 2021	<u>2,800</u>
AMORTISATION	
Charge for year	<u>48</u>
At 31 December 2021	<u>48</u>
NET BOOK VALUE	
At 31 December 2021	<u><u>2,752</u></u>

Schofield Contracting Limited (Registered number: 03139275)

Notes to the Financial Statements - continued
for the Year Ended 31 December 2021

5. TANGIBLE FIXED ASSETS

	Long leasehold £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
COST					
At 1 January 2021	230,904	51,178	22,210	237,211	541,503
Additions	-	1,095	10,566	-	11,661
Disposals	-	-	(781)	-	(781)
At 31 December 2021	<u>230,904</u>	<u>52,273</u>	<u>31,995</u>	<u>237,211</u>	<u>552,383</u>
DEPRECIATION					
At 1 January 2021	-	47,944	16,675	97,073	161,692
Charge for year	-	738	1,927	52,666	55,331
Eliminated on disposal	-	-	(781)	-	(781)
At 31 December 2021	-	<u>48,682</u>	<u>17,821</u>	<u>149,739</u>	<u>216,242</u>
NET BOOK VALUE					
At 31 December 2021	<u>230,904</u>	<u>3,591</u>	<u>14,174</u>	<u>87,472</u>	<u>336,141</u>
At 31 December 2020	<u>230,904</u>	<u>3,234</u>	<u>5,535</u>	<u>140,138</u>	<u>379,811</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade debtors	350,590	342,063
Other debtors	<u>98,007</u>	<u>19,878</u>
	<u>448,597</u>	<u>361,941</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Bank loans and overdrafts	-	2,280
Hire purchase contracts	19,835	27,780
Trade creditors	377,928	331,548
Taxation and social security	103,917	164,826
Other creditors	<u>24,331</u>	<u>14,121</u>
	<u>526,011</u>	<u>540,555</u>

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

	2021 £	2020 £
Hire purchase contracts	<u>16,502</u>	<u>36,337</u>

Schofield Contracting Limited (Registered number: 03139275)

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2021**

9. SECURED DEBTS

The following secured debts are included within creditors:

	2021	2020
	£	£
Hire purchase contracts	<u>36,337</u>	<u>64,117</u>

Hire purchase creditors are secured upon the assets to which they relate.

10. ULTIMATE CONTROLLING PARTY

The company's ultimate controlling party is Mr J W N Schofield, the sole director and majority shareholder.

