

**CONTECHS TECHNICAL RESOURCING LTD**

**Financial Statements**

**for the Year Ended 31 December 2020**

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for the year ended 31 December 2020**

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**CONTECHS TECHNICAL RESOURCING LTD**

**Company Information  
for the year ended 31 December 2020**

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**Directors:** I K Brookes  
P R Jarvis  
R S Wakefield

**Secretary:** I K Brookes

**Registered office:** 2 Sable Court Sylvan Way  
Southfields Business Park  
Basildon  
Essex  
SS15 6SR

**Registered number:** 05938708 (England and Wales)

**Auditors:** Haines Watts (City) LLP  
Statutory Auditor  
New Derwent House  
69-73 Theobalds Road  
London  
WC1X 8TA

**CONTECHS TECHNICAL RESOURCING LTD (REGISTERED NUMBER: 05938708)**

**Balance Sheet  
31 December 2020**

|                                              |              | <b>2020</b>             | <b>2019</b>             |
|----------------------------------------------|--------------|-------------------------|-------------------------|
|                                              | <b>Notes</b> | <b>£</b>                | <b>£</b>                |
| <b>Fixed assets</b>                          |              |                         |                         |
| Investments                                  | 4            | 86,185                  | 86,185                  |
| <b>Current assets</b>                        |              |                         |                         |
| Debtors                                      | 5            | 2,534,239               | 2,521,324               |
| Cash at bank                                 |              | <u>511,402</u>          | <u>868,444</u>          |
|                                              |              | 3,045,641               | 3,389,768               |
| <b>Creditors</b>                             |              |                         |                         |
| Amounts falling due within one year          | 6            | <u>(1,519,087)</u>      | <u>(1,837,121)</u>      |
| <b>Net current assets</b>                    |              | <u>1,526,554</u>        | <u>1,552,647</u>        |
| <b>Total assets less current liabilities</b> |              | <u><u>1,612,739</u></u> | <u><u>1,638,832</u></u> |
| <b>Capital and reserves</b>                  |              |                         |                         |
| Called up share capital                      | 7            | 1,000                   | 1,000                   |
| Retained earnings                            | 8            | <u>1,611,739</u>        | <u>1,637,832</u>        |
| <b>Shareholders' funds</b>                   |              | <u><u>1,612,739</u></u> | <u><u>1,638,832</u></u> |

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 Board of Directors and authorised for issue on 4 October 2021 and were signed on its behalf by:

I K Brookes - Director

The notes form part of these financial statements

**Notes to the Financial Statements  
for the year ended 31 December 2020**

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**1. Statutory information**

Contechs Technical Resourcing Ltd 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.

Turnover represents the value of work undertaken by the company in the financial year, which has been completed and accepted by clients under terms of their contracts with the company. In assessing the values attributable to contracts in progress at the Balance Sheet date, turnover is accrued based upon the stage of completion of the contract and the extent to which the right to consideration has been obtained through performance.

**Financial instruments**

Financial assets and liabilities are recognised when the company becomes party to the contractual provisions of the financial instrument. The company holds basic financial instruments which comprise cash at bank, trade and other receivables and trade and other payables. The company has chosen to apply the provisions of Section 11 Basic Financial Instruments in full.

**Financial assets - classified as basic financial instruments**

**(i) Cash at bank and in hand**

Cash at bank and in hand include cash in hand, deposits held with banks, and other short-term highly liquid investments with original maturities of three months or less.

**(ii) Trade and other receivables**

Trade and other receivables are initially recognised at the transaction price, including any transaction costs. Amounts that are receivable within one year are measured at the undiscounted amount of the cash expected to be received, net of any impairment.

At the end of each reporting period, the company assesses whether there is objective evidence that a receivable amount may be impaired. A provision for impairment is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables. The amount of the provision is the difference between the asset's carrying amount and the present value of the estimated future cash flows, discounted at the effective interest rate. The amount of the provision is recognised immediately in profit or loss.

**Financial Liabilities - classified as basic financial instruments**

**(iii) Trade and other payables and loans and borrowings**

Trade and other payables and loans and borrowings are initially measured at the transaction price, including any transaction costs, and subsequently measured at amortised cost using the effective interest method. Amounts that are payable within one year are measured at the discounted amount of the cash expected to be paid.

**Notes to the Financial Statements - continued**  
**for the year ended 31 December 2020**

**2. Accounting policies - continued**

**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.

**Defined contribution pension plan**

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of Income and Retained Earnings when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of Financial Position. The assets of the plan are held separately from the Company in independently administered funds.

**Going concern**

These financial statements have been prepared on a going concern basis.

The current economic conditions present increased risks for all businesses. In response to such conditions, the directors have carefully considered these risks including an assessment on uncertainty on future trading projection for a period of at least 12 months from the date of signing the financial statements, and the extent to which they might affect the preparation of the financial statements on a going concern basis.

In response to the COVID-19 pandemic, the Directors have tested their cash flow analysis to take into account the impact on their business of possible scenarios brought on by the impact of COVID-19 alongside measures that they can take to mitigate the impact. Based on these assessments, given the measures that could be undertaken to mitigate the current adverse conditions, and the current resources available, the Directors have concluded that they can continue to adopt the going concern basis in preparing the annual report and accounts.

**3. Employees and directors**

The average number of employees during the year was 37 (2019 - 42) .

**4. Fixed asset investments**

Investments (neither listed nor unlisted) were as follows:

|                   | <b>2020</b>   | <b>2019</b>   |
|-------------------|---------------|---------------|
|                   | <b>£</b>      | <b>£</b>      |
| Balance b.f       | 86,185        | 156,475       |
| Additions         | -             | 4,502         |
| Impairment charge | -             | (74,792)      |
|                   | <u>86,185</u> | <u>86,185</u> |

**Notes to the Financial Statements - continued  
for the year ended 31 December 2020**

**5. Debtors: amounts falling due within one year**

|                                    | <b>2020</b>      | <b>2019</b>      |
|------------------------------------|------------------|------------------|
|                                    | <b>£</b>         | <b>£</b>         |
| Trade debtors                      | 415,655          | 205,187          |
| Amounts owed by group undertakings | 2,041,752        | 1,683,678        |
| Prepayments and accrued income     | 76,832           | 632,459          |
|                                    | <u>2,534,239</u> | <u>2,521,324</u> |

**6. Creditors: amounts falling due within one year**

|                                 | <b>2020</b>      | <b>2019</b>      |
|---------------------------------|------------------|------------------|
|                                 | <b>£</b>         | <b>£</b>         |
| Trade creditors                 | 591,777          | 1,214,307        |
| Tax                             | 1,802            | 1,802            |
| Social security and other taxes | 190,025          | 51,435           |
| VAT                             | 510,441          | 291,821          |
| Other creditors                 | 77,630           | 72,618           |
| Accruals and deferred income    | 147,412          | 205,138          |
|                                 | <u>1,519,087</u> | <u>1,837,121</u> |

Included within other creditors is an amount of £23,185 (2019: 23,185) of secured loans.

**7. Called up share capital**

**Allotted, issued and fully paid:**

| <b>Number:</b> | <b>Class:</b> | <b>Nominal value:</b> | <b>2020</b>  | <b>2019</b>  |
|----------------|---------------|-----------------------|--------------|--------------|
|                |               |                       | <b>£</b>     | <b>£</b>     |
| 1,000          | Ordinary      | 1                     | <u>1,000</u> | <u>1,000</u> |

**8. Reserves**

|                      | <b>Retained earnings</b> |
|----------------------|--------------------------|
|                      | <b>£</b>                 |
| At 1 January 2020    | 1,637,832                |
| Deficit for the year | <u>(26,093)</u>          |
| At 31 December 2020  | <u>1,611,739</u>         |

**9. Disclosure under Section 444(5B) of the Companies Act 2006**

The Auditors' Report was unqualified.

Chris Evans (Senior Statutory Auditor)  
for and on behalf of Haines Watts (City) LLP

Notes to the Financial Statements - continued  
for the year ended 31 December 2020

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10. **Contingent liabilities**

The company has entered into an unlimited multilateral guarantee with HSBC with other group companies to secure the invoice discounting facility, bank loans and overdrafts. The liabilities of other group companies secured over the assets of the Company total £2,190,794 (2019: 6,151,809).

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.