

CONTECHS TECHNICAL RESOURCING LTD

Financial Statements

for the Year Ended 31 December 2021

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for the year ended 31 December 2021**

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CONTECHS TECHNICAL RESOURCING LTD

**Company Information
for the year ended 31 December 2021**

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

Balance Sheet
31 December 2021

			2021		2020
	Notes	£	£	£	£
Fixed assets					
Investments	4		88,118		86,185
Current assets					
Debtors	5	2,288,548		2,534,239	
Cash at bank		<u>346,837</u>		<u>511,402</u>	
		2,635,385		3,045,641	
Creditors					
Amounts falling due within one year	6	<u>1,269,745</u>		<u>1,519,087</u>	
Net current assets			<u>1,365,640</u>		<u>1,526,554</u>
Total assets less current liabilities			<u>1,453,758</u>		<u>1,612,739</u>
Capital and reserves					
Called up share capital	7		1,000		1,000
Retained earnings	8		<u>1,452,758</u>		<u>1,611,739</u>
Shareholders' funds			<u>1,453,758</u>		<u>1,612,739</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 24 November 2022 and were signed on its behalf by:

I K Brookes - Director

**Notes to the Financial Statements
for the year ended 31 December 2021**

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.

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.

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.

Government grants

Grants of a revenue nature are recognised in "other income" within profit or loss in the same period as the related expenditure. This includes the Government Coronavirus Job Retention Scheme ('Furlough'). The company has not directly benefited from any other forms of government assistance.

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 2021

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.

Fixed asset investments

Investments in subsidiaries and associates are measured at cost less accumulated impairment.

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 48 (2020 - 37) .

4. Fixed asset investments

	Other investments £
Cost	
At 1 January 2021	86,185
Additions	<u>1,933</u>
At 31 December 2021	<u>88,118</u>
Net book value	
At 31 December 2021	<u>88,118</u>
At 31 December 2020	<u>86,185</u>

Notes to the Financial Statements - continued
for the year ended 31 December 2021

5. Debtors: amounts falling due within one year

	2021	2020
	£	£
Trade debtors	330,374	415,655
Amounts owed by group undertakings	1,868,779	2,041,752
Prepayments and accrued income	89,395	76,832
	<u>2,288,548</u>	<u>2,534,239</u>

6. Creditors: amounts falling due within one year

	2021	2020
	£	£
Trade creditors	497,662	591,777
Tax	15,894	1,802
Social security and other taxes	284,552	190,025
VAT	158,073	510,441
Other creditors	132,898	77,630
Accruals and deferred income	180,666	147,412
	<u>1,269,745</u>	<u>1,519,087</u>

Included within other creditors is an amount of £23,185 (2020: 23,185) of secured loans.

7. Called up share capital

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2021	2020
			£	£
1,000	Ordinary	1	<u>1,000</u>	<u>1,000</u>

8. Reserves

	Retained earnings
	£
At 1 January 2021	1,611,739
Deficit for the year	(158,981)
At 31 December 2021	<u>1,452,758</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

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 £5,001,586 (2020: £2,190,794).

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.