

Contechs Technical Resourcing Ltd
Financial Statements
for the Year Ended 31 December 2022

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for the year ended 31 December 2022**

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Contechs Technical Resourcing Ltd

**Company Information
for the year ended 31 December 2022**

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
Chartered Accountants and Statutory Auditor
New Derwent House
69-73 Theobalds Road
London
WC1X 8TA

Balance Sheet
31 December 2022

			2022		2021
	Notes	£	£	£	£
Fixed assets					
Investments	4		90,413		88,118
Current assets					
Debtors	5	1,328,299		2,288,548	
Cash at bank		<u>514,351</u>		<u>346,837</u>	
		1,842,650		2,635,385	
Creditors					
Amounts falling due within one year	6	<u>852,170</u>		<u>1,269,745</u>	
Net current assets			<u>990,480</u>		<u>1,365,640</u>
Total assets less current liabilities			<u>1,080,893</u>		<u>1,453,758</u>
Capital and reserves					
Called up share capital	7		1,000		1,000
Retained earnings			<u>1,079,893</u>		<u>1,452,758</u>
Shareholders' funds			<u>1,080,893</u>		<u>1,453,758</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 28 September 2023 and were signed on its behalf by:

I K Brookes - Director

**Notes to the Financial Statements
for the year ended 31 December 2022**

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.

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

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.

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.

Notes to the Financial Statements - continued
for the year ended 31 December 2022

2. Accounting policies - continued

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.

3. Employees and directors

The average number of employees during the year was 54 (2021 - 48).

4. Fixed asset investments

	Other investments £
Cost	
At 1 January 2022	88,118
Additions	2,295
At 31 December 2022	<u>90,413</u>
Net book value	
At 31 December 2022	<u>90,413</u>
At 31 December 2021	<u>88,118</u>

5. Debtors: amounts falling due within one year

	2022 £	2021 £
Trade debtors	292,469	330,374
Amounts owed by group undertakings	913,321	1,868,779
Other debtors	122,509	89,395
	<u>1,328,299</u>	<u>2,288,548</u>

Notes to the Financial Statements - continued
for the year ended 31 December 2022

6. Creditors: amounts falling due within one year

	2022	2021
	£	£
Trade creditors	447,017	497,662
Taxation and social security	156,624	458,519
Other creditors	248,529	313,564
	<u>852,170</u>	<u>1,269,745</u>

Included within other creditors is an amount of £23,185 (2021: £23,185) of secured loans.

7. Called up share capital

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2022	2021
			£	£
1,000	Ordinary	1	<u>1,000</u>	<u>1,000</u>

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

The Auditors' Report was unqualified.

Chris Evans BSc FCA (Senior Statutory Auditor)
for and on behalf of Haines Watts

9. 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 2022: £5,146,852 (2021: £5,001,586).

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.