

Contechs Technical Resourcing Ltd
Financial Statements
for the Year Ended 31 December 2023

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for the year ended 31 December 2023**

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Contechs Technical Resourcing Ltd

**Company Information
for the year ended 31 December 2023**

Directors: I K Brookes
P R Jarvis

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: Cooper Parry Group Limited
Statutory Auditor
New Derwent House
69-73 Theobalds Road
London
WC1X 8TA

Balance Sheet
31 December 2023

			2023		2022
	Notes	£	£	£	£
Fixed assets					
Investments	4		90,413		90,413
Current assets					
Debtors	5	648,742		1,328,299	
Cash at bank		<u>567,784</u>		<u>514,351</u>	
		1,216,526		1,842,650	
Creditors					
Amounts falling due within one year	6	<u>1,018,116</u>		<u>852,170</u>	
Net current assets			<u>198,410</u>		<u>990,480</u>
Total assets less current liabilities			<u>288,823</u>		<u>1,080,893</u>
Capital and reserves					
Called up share capital	7		1,000		1,000
Retained earnings			<u>287,823</u>		<u>1,079,893</u>
Shareholders' funds			<u>288,823</u>		<u>1,080,893</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 30 September 2024 and were signed on its behalf by:

I K Brookes - Director

**Notes to the Financial Statements
for the year ended 31 December 2023**

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

These financial statements are rounded to the nearest £.

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 the Income Statement.

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 2023**

2. Accounting policies - continued

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.

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.

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 profit or loss 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

Fixed asset investments are stated at cost less provision for diminution in value.

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 projections 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.

The directors have tested their cash flow analysis to take into account the impact on their business of possible scenarios 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 54 (2022 - 54) .

Notes to the Financial Statements - continued
for the year ended 31 December 2023

4. **Fixed asset investments**

	Other investments £
Cost	
At 1 January 2023 and 31 December 2023	90,413
Net book value	
At 31 December 2023	90,413
At 31 December 2022	90,413

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

	2023 £	2022 £
Trade debtors	179,576	292,469
Amounts owed by group undertakings	194,228	913,321
Other debtors	274,938	122,509
	<u>648,742</u>	<u>1,328,299</u>

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

	2023 £	2022 £
Trade creditors	445,221	447,017
Taxation and social security	201,128	156,624
Other creditors	371,767	248,529
	<u>1,018,116</u>	<u>852,170</u>

Included within other creditors is an amount of £23,185 (2022: £23,185) of secured loans.

7. **Called up share capital**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2023 £	2022 £
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 Cooper Parry Group Limited

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 £5,368,310 (2022: £5,146,852).

10. **Parent company**

The parent undertaking of the smallest group in which consolidated financial statements are prepared, which include this company, is Contechs Group Holdings Limited. The Company's registered address is 2 Sable Court, Sylvan Way, Southfields Business Park, Basildon, Essex SS15 6SR.

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.