Nationwide Asbestos Management Limited

Registered number: 08831321

Balance Sheet

as at 31 July 2022

	Notes		2022		2021
			£		£
Fixed assets					
Tangible assets	3		9,322		11,852
Current assets					
Debtors	4	10,036		36,650	
Cash at bank and in hand		3,260		911	
		13,296		37,561	
Creditors: amounts falling due within one year	5	(56,110)		(64,856)	
Net current liabilities			(42,814)		(28,295)
Net liabilities			(33,492)		(16,443)
Capital and reserves					
Called up share capital			100		100
Profit and loss account			(33,592)		(16,543)
Shareholders' funds			(33,492)		(16,443)

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

Mrs A K Hutchinson

Director

Approved by the board on 28 April 2023

Nationwide Asbestos Management Limited

Notes to the Accounts

for the year ended 31 July 2022

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Motor vehicles	over 5 years
Plant and machinery	over 5 years

Investments

Investments in unquoted equity instruments are measured at fair value. Changes in fair value are recognised in profit or loss. Fair value is estimated by using a valuation technique.

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

Provisions

Provisions (ie liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

Leased assets

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership. All other leases are classified as operating leases. The rights of use and obligations under finance leases are initially recognised as assets and liabilities at amounts equal to the fair value of the leased assets or, if lower, the present value of the minimum lease payments. Minimum lease payments are apportioned between the finance charge and the reduction in the outstanding liability using the effective interest rate method. The finance charge is allocated to each period during the lease so as to produce a constant periodic rate of interest on the remaining balance of the liability. Leased assets are depreciated in accordance with the company's policy for tangible fixed assets. If there is no reasonable certainty that ownership will be obtained at the end of the lease term, the asset is depreciated over the lower of the lease term and its useful life. Operating lease payments are recognised as an expense on a straight line basis over the lease term.

Pensions

Contributions to defined contribution plans are expensed in the period to which they relate.

2 Employees

	2022 Number	2021 Number
Average number of persons employed by the company	3	-

3 Tangible fixed assets

	Motor vehicles £
Cost	
At 31 July 2022	28,032
Depreciation	

At 31 July 2022	19,116
Net book value	
At 31 July 2022	8,916
At 31 July 2021	13,914

4 Debtors	2022	2021
	£	£
Trade debtors	-	-
Other debtors	10,036	35,650
	10,036	35,650

5 Creditors: amounts falling due within one year	2022	2021
	£	£
Net wages creditor	16,393	17,535
Bank loans and overdrafts	12,611	12,440
Obligations under finance lease and hire purchase contracts	2,662	6,090
Trade creditors	4,523	5,721
Corporation tax	-	1,251
Other taxes and social security costs	2,453	11,090
Other creditors	17,468	10,729
	56,110	64,856

6 Other information

Nationwide Asbestos Management Limited is a private company limited by shares and incorporated in England. Its registered office is:

5 Church Road South

Woolton Village

Liverpool

L25 7RJ

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