

Task Developments Limited

Unaudited Filleted Financial Statements
for the Year Ended 29 June 2023

Matravers
Accountants & Business Advisers
Bridgewater House
Century Park, Caspian Road
Altrincham
Cheshire
WA14 5III

Task Developments Limited

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Task Developments Limited

Company Information

Directors	Mr Kevin Lynch Mr Sean Lynch
Registered office	Willan Trading Estate Unit 13 Waverley Road Sale M33 7AY
Bankers	Barclays Bank plc Altrincham 198 Ashley Road Hale Altrincham WA15 9SW
Accountants	Matravers Accountants & Business Advisers Bridgewater House Century Park, Caspian Road Altrincham Cheshire WA14 5HH

Task Developments Limited
(Registration number: 03911185)
Balance Sheet as at 29 June 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	<u>4</u>	18,480	11,615
Current assets			
Stocks	<u>5</u>	500	575
Debtors	<u>6</u>	128,102	131,770
Cash at bank and in hand		369,303	294,566
		497,905	426,911
Creditors: Amounts falling due within one year	<u>7</u>	(145,037)	(127,728)
Net current assets		352,868	299,183
Total assets less current liabilities		371,348	310,798
Provisions for liabilities		(3,024)	(1,360)
Net assets		368,324	309,438
Capital and reserves			
Called up share capital	<u>8</u>	200	100
Retained earnings		368,124	309,338
Shareholders' funds		368,324	309,438

For the financial year ending 29 June 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime. As permitted by section 444 (5A) of the Companies Act 2006, the directors have not delivered to the registrar a copy of the Profit and Loss Account.

Approved and authorised by the Board on 26 March 2024 and signed on its behalf by:

.....
Mr Kevin Lynch
Director

Task Developments Limited

Notes to the Unaudited Financial Statements for the Year Ended 29 June 2023

1 General information

The company is a private company limited by share capital, incorporated in England & Wales.

The address of its registered office is:

Willan Trading Estate

Unit 13

Waverley Road

Sale

M33 7AY

These financial statements were authorised for issue by the Board on 26 March 2024.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Going concern

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

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

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Notes to the Unaudited Financial Statements for the Year Ended 29 June 2023

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when 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.

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Short leasehold property	Straight line over the life of the lease
Fittings fixtures and equipment	25% reducing balance
Motor vehicles	25% straight line

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors 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.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

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Notes to the Unaudited Financial Statements for the Year Ended 29 June 2023

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 5 (2022 - 5).

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Notes to the Unaudited Financial Statements for the Year Ended 29 June 2023

4 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Motor vehicles £	Total £
Cost or valuation				
At 30 June 2022	26,430	8,140	21,975	56,545
Additions	-	1,025	12,570	13,595
At 29 June 2023	26,430	9,165	34,545	70,140
Depreciation				
At 30 June 2022	26,429	5,186	13,316	44,931
Charge for the year	-	765	5,964	6,729
At 29 June 2023	26,429	5,951	19,280	51,660
Carrying amount				
At 29 June 2023	1	3,214	15,265	18,480
At 29 June 2022	2	2,954	8,659	11,615

Included within the net book value of land and buildings above is £1 (2022 - £1) in respect of short leasehold land and buildings.

5 Stocks

	2023 £	2022 £
Other inventories	500	575

6 Debtors

	2023 £	2022 £
Current		
Trade debtors	45,162	85,633
Prepayments	8,223	6,447
Other debtors	74,717	39,690
	128,102	131,770

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Notes to the Unaudited Financial Statements for the Year Ended 29 June 2023

7 Creditors

Creditors: amounts falling due within one year

	2023 £	2022 £
Due within one year		
Trade creditors	34,120	49,435
Taxation and social security	27,158	26,002
Accruals and deferred income	4,550	4,250
Other creditors	79,209	48,041
	<u>145,037</u>	<u>127,728</u>

8 Share capital

Allotted, called up and fully paid shares

	2023		2022	
	No.	£	No.	£
Ordinary Shares A of £1 each	100	100	100	100
Ordinary Shares B of £1 (2022 - £0) each	100	100	-	-
	<u>200</u>	<u>200</u>	<u>100</u>	<u>100</u>

9 Dividends

	2023 £	2022 £
Final dividend of £1.00 (2022 - £2.00) per ordinary share	-	-
Interim dividend of £3.00 (2022 - £4.00) per ordinary share	43,500	31,000
	<u>43,500</u>	<u>31,000</u>

10 Related party transactions

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Notes to the Unaudited Financial Statements for the Year Ended 29 June 2023

Directors' remuneration

The directors' remuneration for the year was as follows:

	2023	2022
	£	£
Remuneration	55,757	60,927
Contributions paid to money purchase schemes	353	759
	<u>56,110</u>	<u>61,686</u>

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.