

COMPANY REGISTRATION NUMBER: 05595942

A Felts Building Contractors Ltd
Filleted Unaudited Financial Statements
31 March 2018



A Felts Building Contractors Ltd

Financial Statements

Year ended 31 March 2018

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A Felts Building Contractors Ltd

Officers and Professional Advisers

The board of directors

Mr A Felts
Mrs D Felts

Company secretary

Mrs D Felts

Registered office

40 Kimbolton Road
Bedford
MK40 2NR

Accountants

Collett Hulance LLP
Chartered Certified Accountants
40 Kimbolton Road
Bedford
MK40 2NR

Bankers

National Westminster Plc
81 High Street
Bedford
MK40 1NE

A Felts Building Contractors Ltd

Statement of Financial Position

31 March 2018

	Note	2018 £	£	2017 £
Fixed assets				
Tangible assets	5		7,735	10,311
Current assets				
Stocks		1,250		1,250
Debtors	6	1,846		71,189
Cash at bank and in hand		16,249		18,581
		<u>19,345</u>		<u>91,020</u>
Creditors: amounts falling due within one year	7	<u>16,268</u>		<u>66,235</u>
Net current assets			<u>3,077</u>	<u>24,785</u>
Total assets less current liabilities			<u>10,812</u>	<u>35,096</u>
Provisions				
Taxation including deferred tax			1,060	1,536
Net assets			<u>9,752</u>	<u>33,560</u>

The statement of financial position
continues on the following page.

The notes on pages 4 to 7 form part of these financial statements.

A Felts Building Contractors Ltd

Statement of Financial Position *(continued)*

31 March 2018

	Note	2018 £	£	2017 £
Capital and reserves				
Called up share capital			100	100
Profit and loss account			<u>9,652</u>	<u>33,460</u>
Shareholders funds			<u>9,752</u>	<u>33,560</u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 31 March 2018 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 financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements were approved by the board of directors and authorised for issue on 7 July 2018, and are signed on behalf of the board by:



Mr A Felts
Director

Company registration number: 05595942

The notes on pages 4 to 7 form part of these financial statements.

A Felts Building Contractors Ltd

Notes to the Financial Statements

Year ended 31 March 2018

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 40 Kimbolton Road, Bedford, MK40 2NR.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Deferred taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised 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 that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

A Felts Building Contractors Ltd

Notes to the Financial Statements *(continued)*

Year ended 31 March 2018

3. Accounting policies *(continued)*

Tangible assets *(continued)*

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Loose Tools	-	25% reducing balance
Fixtures & Fittings	-	25% reducing balance
Motor Vehicles	-	25% reducing balance
Equipment	-	25% reducing balance

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

A Felts Building Contractors Ltd

Notes to the Financial Statements *(continued)*

Year ended 31 March 2018

3. Accounting policies *(continued)*

Provisions *(continued)*

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 2 (2017: 2).

5. Tangible assets

	Land and buildings £	Fixtures and fittings £	Motor vehicles £	Equipment £	Total £
Cost					
At 1 April 2017 and 31 March 2018	<u>8,412</u>	<u>2,966</u>	<u>46,177</u>	<u>6,390</u>	<u>63,945</u>
Depreciation					
At 1 April 2017	6,188	2,563	39,434	5,449	53,634
Charge for the year	<u>556</u>	<u>99</u>	<u>1,687</u>	<u>234</u>	<u>2,576</u>
At 31 March 2018	<u>6,744</u>	<u>2,662</u>	<u>41,121</u>	<u>5,683</u>	<u>56,210</u>
Carrying amount					
At 31 March 2018	<u>1,668</u>	<u>304</u>	<u>5,056</u>	<u>707</u>	<u>7,735</u>
At 31 March 2017	<u>2,224</u>	<u>403</u>	<u>6,743</u>	<u>941</u>	<u>10,311</u>

6. Debtors

	2018 £	2017 £
Trade debtors	707	69,760
Other debtors	<u>1,139</u>	<u>1,429</u>
	<u>1,846</u>	<u>71,189</u>

A Felts Building Contractors Ltd

Notes to the Financial Statements *(continued)*

Year ended 31 March 2018

7. Creditors: amounts falling due within one year

	2018	2017
	£	£
Trade creditors	5,224	21,746
Corporation tax	720	3,435
Social security and other taxes	6,751	14,848
Other creditors	3,573	26,206
	<u>16,268</u>	<u>66,235</u>

A Felts Building Contractors Ltd
Management Information
Year ended 31 March 2018

The following pages do not form part of the financial statements.

A Felts Building Contractors Ltd

Chartered Certified Accountants Report to the Board of Directors on the Preparation of the Unaudited Statutory Financial Statements of A Felts Building Contractors Ltd

Year ended 31 March 2018

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of A Felts Building Contractors Ltd for the year ended 31 March 2018, which comprise the statement of financial position and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at:

www.accaglobal.com/en/member/professional-standards/rules-standards/acca-rulebook.html.

This report is made solely to the Board of Directors of A Felts Building Contractors Ltd, as a body, in accordance with the terms of our engagement letter dated 24 September 2015. Our work has been undertaken solely to prepare for your approval the financial statements of A Felts Building Contractors Ltd and state those matters that we have agreed to state you, as a body, in this report in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at:

www.accaglobal.com/content/dam/ACCA_Global/Technical/fact/technical-factsheet-163.pdf

To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than A Felts Building Contractors Ltd and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that A Felts Building Contractors Ltd has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of A Felts Building Contractors Ltd. You consider that A Felts Building Contractors Ltd is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of A Felts Building Contractors Ltd. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Collett Hulance

COLLETT HULANCE LLP
Chartered Certified Accountants

40 Kimbolton Road
Bedford
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13th July 2018