

**A & B CARPENTRY & CONSTRUCTION LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2018**

Kenneth Lewis Partnership Ltd

22 Gelliwastad Road
Pontypridd
CF37 2BW

A & B Carpentry & Construction Limited
Unaudited Financial Statements
For The Year Ended 31 October 2018

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A & B Carpentry & Construction Limited
Balance Sheet
As at 31 October 2018

Registered number: 03424517

	Notes	2018		2017	
		£	£	£	£
FIXED ASSETS					
Tangible Assets	4		68,004		78,205
			68,004		78,205
CURRENT ASSETS					
Stocks	5	6,782		7,515	
Debtors	6	104,919		60,275	
Cash at bank and in hand		38,163		60,217	
			149,864		128,007
Creditors: Amounts Falling Due Within One Year	7		(92,025)		(94,937)
NET CURRENT ASSETS (LIABILITIES)			57,839		33,070
TOTAL ASSETS LESS CURRENT LIABILITIES			125,843		111,275
Creditors: Amounts Falling Due After More Than One Year	8		(3,363)		(10,088)
NET ASSETS			122,480		101,187
CAPITAL AND RESERVES					
Called up share capital	10		100		100
Profit and Loss Account			122,380		101,087
SHAREHOLDERS' FUNDS			122,480		101,187

A & B Carpentry & Construction Limited
Balance Sheet (continued)
As at 31 October 2018

For the year ending 31 October 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 in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.
- The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Mr Anthony Wathan

16/07/2019

The notes on pages 3 to 7 form part of these financial statements.

A & B Carpentry & Construction Limited
Notes to the Financial Statements
For The Year Ended 31 October 2018

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. 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 is reduced for estimated customer returns, rebates and other similar allowances.

Sale of goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

Rendering of services

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. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

1.3. Tangible Fixed Assets and Depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold	Not depreciated
Plant & Machinery	15% reducing balance
Motor Vehicles	25% reducing balance
Fixtures & Fittings	15% reducing balance

1.4. Leasing and Hire Purchase Contracts

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives. Assets acquired under hire purchase contracts are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in the creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period. Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account as incurred.

1.5. Stocks and Work in Progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

A & B Carpentry & Construction Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 October 2018

1.6. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other year and items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and asset reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

2. Average Number of Employees

Average number of employees, including directors, during the year was as follows:

	2018	2017
Office and administration	2	2
Sales, marketing and distribution	4	4
	<u>6</u>	<u>6</u>

A & B Carpentry & Construction Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 October 2018

4. Tangible Assets

	Land & Property			
	Freehold	Plant & Machinery	Motor Vehicles	Total
	£	£	£	£
Cost				
As at 1 November 2017	34,166	18,425	72,835	125,426
Additions	-	636	-	636
As at 31 October 2018	<u>34,166</u>	<u>19,061</u>	<u>72,835</u>	<u>126,062</u>
Depreciation				
As at 1 November 2017	-	12,585	34,636	47,221
Provided during the period	-	876	9,961	10,837
As at 31 October 2018	<u>-</u>	<u>13,461</u>	<u>44,597</u>	<u>58,058</u>
Net Book Value				
As at 31 October 2018	<u>34,166</u>	<u>5,600</u>	<u>28,238</u>	<u>68,004</u>
As at 1 November 2017	<u>34,166</u>	<u>5,840</u>	<u>38,199</u>	<u>78,205</u>

Included above are assets held under finance leases or hire purchase contracts with a net book value as follows:

	2018	2017
	£	£
Motor Vehicles	15,897	21,196
	<u>15,897</u>	<u>21,196</u>
5. Stocks		
	2018	2017
	£	£
Stock - materials	6,782	7,515
	<u>6,782</u>	<u>7,515</u>
6. Debtors		
	2018	2017
	£	£
Due within one year		
Trade debtors	80,447	40,568
Other taxes and social security	24,472	19,707
	<u>104,919</u>	<u>60,275</u>

A & B Carpentry & Construction Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 October 2018

7. Creditors: Amounts Falling Due Within One Year

	2018	2017
	£	£
Net obligations under finance lease and hire purchase contracts	6,725	6,725
Trade creditors	8,882	26,195
Corporation tax	16,817	32,409
VAT	43,066	18,249
Net wages	443	1,219
Credit card balances	1,207	1,471
Subcontractor control	5,637	3,851
Accruals and deferred income	3,180	3,180
Directors' loan accounts	6,068	1,638
	92,025	94,937
	92,025	94,937

8. Creditors: Amounts Falling Due After More Than One Year

	2018	2017
	£	£
Net obligations under finance lease and hire purchase contracts	3,363	10,088
	3,363	10,088
	3,363	10,088

9. Obligations Under Finance Leases and Hire Purchase

	2018	2017
	£	£
The maturity of these amounts is as follows:		
Amounts Payable:		
Within one year	6,725	6,725
Between one and five years	3,363	10,088
	10,088	16,813
	10,088	16,813

10. Share Capital

		2018	2017
		£	£
Allotted, Called up and fully paid		100	100
		100	100
		100	100
	Value	2018	2017
	£	£	£
Allotted, called up and fully paid			
Ordinary shares	1,000	100	100
		100	100
		100	100

A & B Carpentry & Construction Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 October 2018

11. Directors Advances, Credits and Guarantees

Dividends paid to directors

	2018	2017
	£	£
Mr Derek Hitchings	20,000	25,000
Mr Anthony Wathan	20,000	25,000

12. Dividends

	2018	2017
	£	£
On equity shares:		
Interim dividend paid	-	50,000
Final dividend paid	40,000	-
	40,000	50,000
	40,000	50,000

13. Ultimate Controlling Party

The company's ultimate controlling party is the board of directors by virtue of ownership of 100% of the issued share capital in the company.

14. General Information

A & B Carpentry & Construction Limited is a private company, limited by shares, incorporated in England & Wales, registered number 03424517. The registered office is 22 Gelliwastad Road, Pontypridd, RCT, CF37 2BW.

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.