

**A & B CARPENTRY AND CONSTRUCTION LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2017**

Kenneth Lewis Partnership Ltd

22 Gelliwastad Road
Pontypridd
RCT
CF37 2BW

A & B Carpentry and Construction Limited
Unaudited Financial Statements
For The Year Ended 31 October 2017

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A & B Carpentry and Construction Limited
Balance Sheet
As at 31 October 2017

Registered number: 03424517

	Notes	2017		2016	
		£	£	£	£
FIXED ASSETS					
Tangible Assets	4		78,205		80,408
			78,205		80,408
CURRENT ASSETS					
Stocks	5	7,515		7,515	
Debtors	6	60,275		29,910	
Cash at bank and in hand		60,217		118,566	
			128,007		155,991
Creditors: Amounts Falling Due Within One Year	7	(94,937)		(128,799)	
			33,070		27,192
NET CURRENT ASSETS (LIABILITIES)			33,070		27,192
TOTAL ASSETS LESS CURRENT LIABILITIES			111,275		107,600
Creditors: Amounts Falling Due After More Than One Year	8		(10,088)		(16,813)
			101,187		90,787
NET ASSETS			101,187		90,787
CAPITAL AND RESERVES					
Called up share capital	10		100		100
Profit and Loss Account			101,087		90,687
			101,187		90,787
SHAREHOLDERS' FUNDS			101,187		90,787

A & B Carpentry and Construction Limited
Balance Sheet (continued)
As at 31 October 2017

For the year ending 31 October 2017 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 Derek Hitchings

31/05/2018

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

A & B Carpentry and Construction Limited
Notes to the Financial Statements
For The Year Ended 31 October 2017

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

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 and Construction Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 October 2017

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:

	2017	2016
Office and administration	2	2
Sales, marketing and distribution	4	4
	<u>6</u>	<u>6</u>

A & B Carpentry and Construction Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 October 2017

4. Tangible Assets

	Land & Property			
	Freehold	Plant & Machinery	Motor Vehicles	Total
	£	£	£	£
Cost				
As at 1 November 2016	34,166	18,425	61,585	114,176
Additions	-	-	11,250	11,250
As at 31 October 2017	<u>34,166</u>	<u>18,425</u>	<u>72,835</u>	<u>125,426</u>
Depreciation				
As at 1 November 2016	-	11,554	22,214	33,768
Provided during the period	-	1,031	12,422	13,453
As at 31 October 2017	<u>-</u>	<u>12,585</u>	<u>34,636</u>	<u>47,221</u>
Net Book Value				
As at 31 October 2017	<u>34,166</u>	<u>5,840</u>	<u>38,199</u>	<u>78,205</u>
As at 1 November 2016	<u>34,166</u>	<u>6,871</u>	<u>39,371</u>	<u>80,408</u>

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

	2017	2016
	£	£
Motor Vehicles	21,196	28,262
	<u>21,196</u>	<u>28,262</u>
5. Stocks		
	2017	2016
	£	£
Stock - materials	7,515	7,515
	<u>7,515</u>	<u>7,515</u>
6. Debtors		
	2017	2016
	£	£
Due within one year		
Trade debtors	40,568	29,910
Other taxes and social security	19,707	-
	<u>60,275</u>	<u>29,910</u>

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For The Year Ended 31 October 2017

7. Creditors: Amounts Falling Due Within One Year

	2017	2016
	£	£
Net obligations under finance lease and hire purchase contracts	6,725	6,725
Trade creditors	26,195	33,838
Corporation tax	32,409	32,602
Other taxes and social security	-	4,221
VAT	18,249	37,977
Net wages	1,219	369
Credit card balances	1,471	1,291
Subcontractor control	3,851	8,063
Accruals and deferred income	3,180	3,180
Directors' loan accounts	1,638	533
	<u>94,937</u>	<u>128,799</u>

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

	2017	2016
	£	£
Net obligations under finance lease and hire purchase contracts	10,088	16,813
	<u>10,088</u>	<u>16,813</u>

9. Obligations Under Finance Leases and Hire Purchase

	2017	2016
	£	£
The maturity of these amounts is as follows:		
Amounts Payable:		
Within one year	6,725	6,725
Between one and five years	10,088	16,813
	<u>16,813</u>	<u>23,538</u>
	<u>16,813</u>	<u>23,538</u>

10. Share Capital

		2017	2016
		£	£
Allotted, Called up and fully paid		100	100
		<u>100</u>	<u>100</u>
	Value	Number	
Allotted, called up and fully paid	£		£
Ordinary shares	1,000	100	100
		<u>100</u>	<u>100</u>

11. Directors Advances, Credits and Guarantees

Dividends paid to directors

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Notes to the Financial Statements (continued)
For The Year Ended 31 October 2017

	2017	2016
	£	£
Mr Anthony Wathan	25,000	21,000
Mr Derek Hitchings	25,000	21,000

12. Dividends

	2017	2016
	£	£
On equity shares:		
Interim dividend paid	50,000	42,000
	50,000	42,000
	50,000	42,000

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 and 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.