

Registered Number 01027093

SWEETING BROTHERS (LAND DRAINAGE) LIMITED

Abbreviated Accounts

30 September 2016

Abbreviated Balance Sheet as at 30 September 2016

	<i>Notes</i>	<i>2016</i>	<i>2015</i>
		£	£
Called up share capital not paid		-	-
Fixed assets			
Tangible assets	2	1,521,585	1,485,617
Investments	3	703,564	-
		<u>2,225,149</u>	<u>1,485,617</u>
Current assets			
Stocks		89,000	48,201
Debtors		878,593	613,591
Cash at bank and in hand		334	334
		<u>967,927</u>	<u>662,126</u>
Creditors: amounts falling due within one year		(1,675,306)	(1,069,094)
Net current assets (liabilities)		<u>(707,379)</u>	<u>(406,968)</u>
Total assets less current liabilities		<u>1,517,770</u>	<u>1,078,649</u>
Creditors: amounts falling due after more than one year		(702,843)	(461,395)
Provisions for liabilities		(204,077)	(185,784)
Total net assets (liabilities)		<u>610,850</u>	<u>431,470</u>
Capital and reserves			
Called up share capital	4	300	300
Profit and loss account		610,550	431,170
Shareholders' funds		<u>610,850</u>	<u>431,470</u>

- For the year ending 30 September 2016 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
- 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 in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the Board on 31 May 2017

And signed on their behalf by:

L Sweeting, Director

D L Sweeting, Director

Notes to the Abbreviated Accounts for the period ended 30 September 2016**1 Accounting Policies****Basis of measurement and preparation of accounts**

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

Turnover policy

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Tangible assets depreciation policy

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

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

Freehold Buildings - 2% per annum reducing balance

Plant & Machinery - 20% per annum reducing balance, certain items straight line over 20 years.

Fixtures & Fittings - 33% per annum reducing balance

Commercial Vehicles - 20% per annum reducing balance

Other accounting policies

Consolidation

In the opinion of the directors, the company and its subsidiary undertakings comprise a small group. The company has therefore taken advantage of the exemption provided by Section 398 of the Companies Act 2006 not to prepare group accounts.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Work in progress

Work in progress is valued on the basis of direct costs plus attributable overheads based on normal level of activity. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress.

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed

at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions: Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Pension

The company operates a defined contribution pension scheme for employees. The assets of this scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

Investments

Long term investments are classified as fixed assets. Fixed asset investments are stated at cost in the balance sheet. Provision is made for any impairment in the value of fixed asset investments.

Group accounts

The accounts present information about the company as an individual undertaking and not about its group, as the company has taken advantage of the exemption provided by section 402 of the Companies Act 2006 not to prepare consolidated financial statements as the directors consider that the subsidiary may be excluded from consolidation as they are immaterial for purpose of true and fair view.

The company owns 100% of the issued share capital of the companies listed below:

Aggregate capital and reserves

Fen Ditching Company Limited 488,239

Profit and (loss) for the year

Fen Ditching Company Limited 78,743

On 23rd June 2016 the company bought the entire voting share capital of Fen Ditching Limited. The total consideration for this acquisition was £740,869. Costs directly attributable to the acquisition of £42,492 have been capitalised. The acquisition was financed by bank loans.

2 **Tangible fixed assets**

	£
Cost	
At 1 October 2015	2,329,567
Additions	286,599
Disposals	(28,905)
Revaluations	-
Transfers	-
At 30 September 2016	<u>2,587,261</u>
Depreciation	
At 1 October 2015	843,950
Charge for the year	221,726
On disposals	-
At 30 September 2016	<u>1,065,676</u>
Net book values	
At 30 September 2016	<u>1,521,585</u>
At 30 September 2015	<u>1,485,617</u>

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Aggregate capital and reserves
Fen Ditching Company Limited 488,239
Profit and (loss) for the year
Fen Ditching Company Limited 78,743

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3 **Fixed assets Investments**

Cost

At 1 October 2015 - £0

Additions - £703,564

At 30 September 2016 - £703,564

Depreciation

At 1 October 2015 - £0

Charge for the year - £0

At 30 September 2016 - £0

NET BOOK VALUE

At 30 September 2016 - £703,564

At 30 September 2015 - £0

4 Called Up Share Capital

Allotted, called up and fully paid:

	2016	2015
	£	£
60 Ordinary 'A' shares of £1 each	60	60
60 Ordinary 'B' shares of £1 each	60	60
60 Ordinary 'C' shares of £1 each	60	60
60 Ordinary 'D' shares of £1 each	60	60
60 Ordinary 'E' shares of £1 each	60	60

5 Transactions with directors

Name of director receiving advance or credit: Mr L Sweeting

Description of the transaction: -

Balance at 1 October 2015: £ 8,690

Advances or credits made: £ 1,704

Advances or credits repaid: £ 500

Balance at 30 September 2016: £ 9,894

Name of director receiving advance or credit: Mr J R Sweeting

Description of the transaction: -

Balance at 1 October 2015: £ 44,148

Advances or credits made: £ 0

Advances or credits repaid: £ 0

Balance at 30 September 2016: £ 44,148

Name of director receiving advance or credit: Mr C S Sweeting

Description of the transaction: -

Balance at 1 October 2015: £ 44,148

Advances or credits made: £ 0

Advances or credits repaid: £ 0

Balance at 30 September 2016: £ 44,148

Name of director receiving advance or credit: Mr D L Sweeting

Description of the transaction: -

Balance at 1 October 2015: £ 14,500

Advances or credits made: £ 0

Advances or credits repaid: £ 0

Balance at 30 September 2016: £ 14,500

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