

REGISTERED NUMBER: 01319370 (England and Wales)

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019
FOR
A.C. BECK & SON (CONTRACTS) LIMITED

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	3

A.C. BECK & SON (CONTRACTS) LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2019**

DIRECTOR: S P Beck

REGISTERED OFFICE: Unit 5, The Metro Centre
Toutley Road
Wokingham
Berkshire
RG41 1QW

REGISTERED NUMBER: 01319370 (England and Wales)

AUDITORS: Nunn Hayward LLP
Chartered Accountants
Statutory Auditor
2-4 Packhorse Road
Gerrards Cross
Buckinghamshire
SL9 7QE

BALANCE SHEET
31 MARCH 2019

	Notes	£	2019 £	£	2018 £
FIXED ASSETS					
Tangible assets	4		152,121		131,466
Investment property	5		<u>175,000</u>		<u>175,000</u>
			327,121		306,466
CURRENT ASSETS					
Debtors	6	1,363,734		1,169,320	
Cash at bank and in hand		<u>1,453,862</u>		<u>1,419,515</u>	
		2,817,596		2,588,835	
CREDITORS					
Amounts falling due within one year	7	<u>624,179</u>		<u>474,582</u>	
NET CURRENT ASSETS			<u>2,193,417</u>		<u>2,114,253</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			2,520,538		2,420,719
PROVISIONS FOR LIABILITIES			<u>20,207</u>		<u>16,776</u>
NET ASSETS			<u>2,500,331</u>		<u>2,403,943</u>
CAPITAL AND RESERVES					
Called up share capital			2,520		2,520
Retained earnings			<u>2,497,811</u>		<u>2,401,423</u>
			<u>2,500,331</u>		<u>2,403,943</u>

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director on 5 September 2019 and were signed by:

S P Beck - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

1. STATUTORY INFORMATION

A.C. Beck & Son (Contracts) Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

The principal activity of the company continued to be that of painting contractors.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

Long term contracts

Where the time taken to substantially complete a sales contract is such that the activity falls into different accounting periods, these contracts are treated as long term contracts. Attributable profit is taken on long term contracts when the outcome of the contract can be assessed with reasonable certainty. Provision is made for any anticipated loss. Turnover is based on valuation certificates issued and work completed, including retentions, at the balance sheet date.

Tangible fixed assets

Tangible fixed assets, other than investment properties, are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings - 25% reducing balance
Motor Vehicles - 25% reducing balance

Investment property

Investment property is carried at fair value as determined periodically by external valuers. It is derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. These periodic valuations are reconsidered by the director at each year end. No depreciation is provided. Changes in fair value are recognised in profit and loss.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2019

2. ACCOUNTING POLICIES - continued

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payment obligations.

The contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate. The assets of the plan are held separately from the company in independently administered funds.

Debtors

Short term debtors are measured at the transaction price, less any impairment.

Creditors

Short term creditors are measured at the transaction price, less any impairment.

Financial instruments

The company only enters into basic financial instruments transactions that result in the recognition of the financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties and loans to related parties. Financial assets and liabilities are measured at amortised cost.

Dividends

Dividends are recognised when they become legally payable. Interim dividends are recognised when paid. Final dividends are recognised when approved by the shareholders.

Judgements in applying accounting policies and key sources of estimation uncertainty

Estimates and judgements are continually evaluated and are based on historical experience and other factors; including expectations of future events that are believed to be reasonable under the circumstances.

The main accounting estimates for the company relate to the percentage completion of contracts, the recoverability of retention amounts and the agreement of final contract accounts.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 48 (2018 - 51).

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2019

4. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Motor vehicles £	Totals £
COST			
At 1 April 2018	214,042	239,811	453,853
Additions	4,110	65,452	69,562
Disposals	-	(35,340)	(35,340)
At 31 March 2019	<u>218,152</u>	<u>269,923</u>	<u>488,075</u>
DEPRECIATION			
At 1 April 2018	190,406	131,981	322,387
Charge for year	6,937	34,044	40,981
Eliminated on disposal	-	(27,414)	(27,414)
At 31 March 2019	<u>197,343</u>	<u>138,611</u>	<u>335,954</u>
NET BOOK VALUE			
At 31 March 2019	<u>20,809</u>	<u>131,312</u>	<u>152,121</u>
At 31 March 2018	<u>23,636</u>	<u>107,830</u>	<u>131,466</u>

5. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 1 April 2018 and 31 March 2019	<u>175,000</u>
NET BOOK VALUE	
At 31 March 2019	<u>175,000</u>
At 31 March 2018	<u>175,000</u>

The freehold investment property was professionally valued by a firm of chartered surveyors in October 2011 on an open market value of £150,000. The director has considered the market value of the investment property and in the prior year had revalued on the basis of information provided by a firm of Chartered Surveyors during a rent review undertaken in 2018. That review supported a valuation of £175,000 and the director considers that this valuation continues to represent a fair reflection of the open market value, on an existing use basis, as at 31 March 2019.

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Trade debtors	1,017,789	652,621
Amounts owed by group undertakings	597	687
Amounts recoverable on contract	320,337	490,768
Other debtors	2,604	1,788
Prepayments and accrued income	<u>22,407</u>	<u>23,456</u>
	<u>1,363,734</u>	<u>1,169,320</u>

Amounts owed by group undertakings are unsecured, interest free and have no fixed date for repayment. As a result, these have been classified as being repayable on demand.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2019

7. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2019	2018
	£	£
Trade creditors	181,643	154,627
Amounts owed to group undertakings	3,460	906
Corporation tax	104,358	4,129
Social security and other taxes	152,174	174,718
Other creditors	2,775	23,350
Directors' current accounts	90	-
Accruals and deferred income	179,679	116,852
	<u>624,179</u>	<u>474,582</u>

Amounts owed to group undertakings are unsecured, interest free and have no fixed date for repayment. As a result, these have been classified as being payable on demand.

8. **DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006**

The auditors' report on the financial statements for the year ended 31 March 2019 was unqualified.

The audit report was signed by Daniel Palmer (Senior Statutory Auditor) on behalf of Nunn Hayward LLP.

9. **ULTIMATE CONTROLLING PARTY**

The company's immediate and ultimate parent company at 31 March 2019 is Lola Beck Limited.

At the year end, S P Beck is considered the ultimate controlling party by virtue of his majority shareholding in the ultimate parent company.

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.