

Registered number
01420514

ECSEC Limited
Report and Accounts
28 February 2017

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ECSEC Limited
Report and accounts
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ECSEC Limited

Registered number: 01420514

Directors' Report

The directors present their report and accounts for the year ended 28 February 2017.

Principal activities

The company's principal activity during the year continued to be interior fitting, refurbishment and maintenance of restaurant, bar and shop premises.

Directors

The following persons served as directors during the year:

CJ Farthing
BR Trundle

Small company provisions

This report has been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime.

This report was approved by the board on 21 June 2017 and signed on its behalf.

A handwritten signature in black ink, appearing to be 'CJ Farthing', written over a large, stylized circular mark.

CJ Farthing
Director

ECSEC Limited
Accountants' Report

Accountants' report to the directors of
ECSEC Limited

You consider that the company is exempt from an audit for the year ended 28 February 2017. You have acknowledged, on the balance sheet, your responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts. These responsibilities include preparing accounts that give a true and fair view of the state of affairs of the company at the end of the financial year and of its profit or loss for the financial year.

In accordance with your instructions, we have prepared the accounts which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Changes in Equity and the related notes from the accounting records of the company and on the basis of information and explanations you have given to us.

We have not carried out an audit or any other review, and consequently we do not express any opinion on these accounts.

A handwritten signature in black ink, appearing to read 'Anthony N Bristow', with a stylized flourish at the end.

Anthony N Bristow MA FCA
Chartered Accountant

The Windmill
Balderton Lane
Coddington
Newark
NG24 2QE

21 June 2017

ECSEC Limited
Profit and Loss Account
for the year ended 28 February 2017

	2017 £	2016 £
Turnover	7,922,565	7,366,897
Cost of sales	(5,974,534)	(5,900,488)
Gross profit	<u>1,948,031</u>	<u>1,466,409</u>
Exceptional item	-	(699,303)
Administrative expenses	(1,093,943)	(1,076,846)
Operating profit/(loss)	<u>854,088</u>	<u>(309,740)</u>
Interest receivable	735	482
Interest payable	(12,460)	(7,268)
Profit/(loss) on ordinary activities before taxation	<u>842,363</u>	<u>(316,526)</u>
Tax on profit/(loss) on ordinary activities	(113,744)	-
Profit/(loss) for the financial year	<u>728,619</u>	<u>(316,526)</u>

ECSEC Limited
Registered number:
Balance Sheet
as at 28 February 2017

01420514

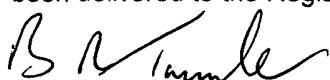
	Notes	2017 £	2016 £
Fixed assets			
Tangible assets	4	166,851	165,445
Current assets			
Stocks		55,744	92,646
Debtors	5	1,552,932	1,113,264
Cash at bank and in hand		629,662	390,955
		<u>2,238,338</u>	<u>1,596,865</u>
Creditors: amounts falling due within one year	6	(1,191,603)	(1,253,733)
Net current assets		<u>1,046,735</u>	<u>343,132</u>
Total assets less current liabilities		<u>1,213,586</u>	<u>508,577</u>
Creditors: amounts falling due after more than one year	7	(105,022)	(98,632)
Net assets		<u>1,108,564</u>	<u>409,945</u>
Capital and reserves			
Called up share capital		256,272	256,272
Share premium		15,000	15,000
Capital redemption reserve		253,927	253,927
Profit and loss account		583,365	(115,254)
Shareholders' funds		<u>1,108,564</u>	<u>409,945</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.



BR Trundle
Director

Approved by the board on 21 June 2017

ECSEC Limited
Statement of Changes in Equity
for the year ended 28 February 2017

	Share capital £	Share premium £	Capital redemption reserve £	Profit and loss account £	Total £
At 1 March 2015	256,272	15,000	253,927	241,272	766,471
Loss for the financial year				(316,526)	(316,526)
Dividends				(40,000)	(40,000)
At 29 February 2016	<u>256,272</u>	<u>15,000</u>	<u>253,927</u>	<u>(115,254)</u>	<u>409,945</u>
At 1 March 2016	256,272	15,000	253,927	(115,254)	409,945
Profit for the financial year				728,619	728,619
Dividends				(30,000)	(30,000)
At 28 February 2017	<u>256,272</u>	<u>15,000</u>	<u>253,927</u>	<u>583,365</u>	<u>1,108,564</u>

ECSEC Limited
Notes to the Accounts
for the year ended 28 February 2017

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

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 from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. 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.

Intangible fixed assets

Intangible fixed assets are measured at cost less accumulative amortisation and any accumulative impairment losses.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Leasehold land and buildings	over the lease term
Equipment	over 3-5 years
Motor vehicles	over 3-4 years

Investments

Investments in subsidiaries, associates and joint ventures are measured at cost less any accumulated impairment losses. Listed investments are measured at fair value. Unlisted investments are measured at fair value unless the value cannot be measured reliably, in which case they are measured at cost less any accumulated impairment losses. Changes in fair value are included in the profit and loss account.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first in first out method. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

ECSEC Limited
Notes to the Accounts
for the year ended 28 February 2017

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

Provisions

Provisions (ie liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

Leased assets

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership. All other leases are classified as operating leases. The rights of use and obligations under finance leases are initially recognised as assets and liabilities at amounts equal to the fair value of the leased assets or, if lower, the present value of the minimum lease payments. Minimum lease payments are apportioned between the finance charge and the reduction in the outstanding liability using the effective interest rate method. The finance charge is allocated to each period during the lease so as to produce a constant periodic rate of interest on the remaining balance of the liability. Leased assets are depreciated in accordance with the company's policy for tangible fixed assets. If there is no reasonable certainty that ownership will be obtained at the end of the lease term, the asset is depreciated over the lower of the lease term and its useful life. Operating lease payments are recognised as an expense on a straight line basis over the lease term.

Pensions

Contributions to defined contribution plans are expensed in the period to which they relate.

2 Exceptional items	2017 £	2016 £
Fraud by a staff member	-	699,303
	<hr/>	<hr/>
	-	699,303

ECSEC Limited
Notes to the Accounts
for the year ended 28 February 2017

3 Employees		2017	2016	
		Number	Number	
Average number of persons employed by the company		<u>11</u>	<u>11</u>	
4 Tangible fixed assets				
	Land and buildings £	Equipment £	Motor vehicles £	Total £
Cost				
At 1 March 2016	30,302	160,012	233,769	424,083
Additions	-	25,900	76,215	102,115
Disposals	-	-	(84,765)	(84,765)
At 28 February 2017	<u>30,302</u>	<u>185,912</u>	<u>225,219</u>	<u>441,433</u>
Depreciation				
At 1 March 2016	30,302	155,746	72,590	258,638
Charge for the year	-	3,221	57,418	60,639
On disposals	-	-	(44,695)	(44,695)
At 28 February 2017	<u>30,302</u>	<u>158,967</u>	<u>85,313</u>	<u>274,582</u>
Net book value				
At 28 February 2017	<u>-</u>	<u>26,945</u>	<u>139,906</u>	<u>166,851</u>
At 29 February 2016	<u>-</u>	<u>4,266</u>	<u>161,179</u>	<u>165,445</u>
5 Debtors		2017	2016	
		£	£	
Trade debtors		449,980	56,656	
Amounts owed by group undertakings and undertakings in which the company has a participating interest		771,265	709,314	
Recoverable on contracts		291,149	202,369	
Other debtors		40,538	144,925	
		<u>1,552,932</u>	<u>1,113,264</u>	
6 Creditors: amounts falling due within one year		2017	2016	
		£	£	
Obligations under finance lease and hire purchase contracts		31,080	30,219	
Trade creditors		534,897	744,503	
Corporation tax		105,383	-	
Other taxes and social security costs		184,736	190,245	
Other creditors		335,507	288,766	
		<u>1,191,603</u>	<u>1,253,733</u>	

ECSEC Limited
Notes to the Accounts
for the year ended 28 February 2017

7 Creditors: amounts falling due after one year	2017	2016
	£	£
Obligations under finance lease and hire purchase contracts	<u>105,022</u>	<u>98,632</u>
8 Other financial commitments	2017	2016
	£	£
Total future minimum payments under non-cancellable operating leases	<u>18,000</u>	<u>18,000</u>

9 Controlling party

The controlling party is ECSEC Holdings Limited, a company registered in England and Wales.

10 Other information

ECSEC Limited is a private company limited by shares and incorporated in England. Its registered office is:
Unit 5D Lynx Business Park
Fordham Road
Snailwell
Newmarket
CB8 7NY