

**Company registration number: 01436611**

**T.A.D. Builders Limited**

**Unaudited filleted financial statements**

**30 September 2017**

# **T.A.D. Builders Limited**

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## **T.A.D. Builders Limited**

### **Directors and other information**

#### **Directors**

A L Jones  
D V Jones  
N M Jones  
M Jones

#### **Company number**

01436611

#### **Registered office**

Llwynhendy Farm  
Llwynhendy  
Llanelli  
Carmarthenshire  
SA14 9SE

#### **Accountants**

Rimmer & May  
19 Murray Street  
Llanelli  
Carmarthenshire  
SA15 1AQ

**Bankers**

HSBC Bank plc  
Llanelli  
Carmarthenshire

## **T.A.D. Builders Limited**

### **Chartered accountants report to the board of directors on the preparation of the unaudited statutory financial statements of T.A.D. Builders Limited**

**Year ended 30 September 2017**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of T.A.D. Builders Limited for the year ended 30 September 2017 which comprise the statement of financial position and related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales, we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

This report is made solely to the board of directors of T.A.D. Builders Limited, as a body, in accordance with the terms of our engagement letter dated 5 March 2013. Our work has been undertaken solely to prepare for your approval the financial statements of T.A.D. Builders Limited and state those matters that we have agreed to state to the board of directors of T.A.D. Builders Limited as a body, in this report in accordance with the ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than T.A.D. Builders Limited and its board of directors as a body for our work or for this report.

It is your duty to ensure that T.A.D. Builders Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of T.A.D. Builders Limited. You consider that T.A.D. Builders Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of T.A.D. Builders Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Rimmer & May

Chartered Accountants

19 Murray Street

Llanelli

Carmarthenshire

SA15 1AQ

26 June 2018

**T.A.D. Builders Limited**

**Statement of financial position**

**30 September 2017**

	Note	2017 £	2016 £
<b>Fixed assets</b>			
Tangible assets	6	1,611,095	1,518,690
Investments	7	21,120	21,120
		<u>1,632,215</u>	<u>1,539,810</u>
<b>Current assets</b>			
Stocks		743,990	663,608
Debtors	8	334,296	681,241
Cash at bank and in hand		374,389	56,451
		<u>1,452,675</u>	<u>1,401,300</u>
<b>Creditors: amounts falling due within one year</b>	9	( 1,404,956)	( 853,251)
<b>Net current assets</b>		<u>47,719</u>	<u>548,049</u>
<b>Total assets less current liabilities</b>		<u>1,679,934</u>	<u>2,087,859</u>
<b>Creditors: amounts falling due after more than one year</b>	10	( 13,043)	-
<b>Provisions for liabilities</b>		( 139,338)	( 124,242)
<b>Net assets</b>		<u>1,527,553</u>	<u>1,963,617</u>
<b>Capital and reserves</b>			
Called up share capital		66	66
Revaluation reserve		328,242	210,349
Capital redemption reserve		33	33
Profit and loss account		1,199,212	1,753,169
<b>Shareholders funds</b>		<u>1,527,553</u>	<u>1,963,617</u>

For the year ending 30 September 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 of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 26 June 2018 , and are signed on behalf of the board by:

A L Jones

Director

Company registration number: 01436611

# **T.A.D. Builders Limited**

## **Notes to the financial statements**

**Year ended 30 September 2017**

### **1. General information**

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Llwynhendy Farm, Llwynhendy, Llanelli, Carmarthenshire, SA14 9SE.

### **2. Statement of compliance**

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

### **3. Accounting policies**

#### **Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

#### **Transition to FRS 102**

The entity transitioned from previous UK GAAP to FRS 102 as at 1 October 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 14.

#### **Consolidation**

The company has taken advantage of the option not to prepare consolidated financial statements contained in Section 398 of the Companies Act 2006 on the basis that the company and its subsidiary undertakings comprise a small group.

#### **Turnover**

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer, usually on despatch of the goods; the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

#### **Exceptional items**

Exceptional items are disclosed separately in the financial statements in order to provide further understanding of



the financial performance of the entity. They are material items of income or expense that have been shown separately because of their nature or amount.

## **Taxation**

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised 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 that are expected to apply to the reversal of the timing difference.

## **Operating leases**

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

## **Tangible assets**

tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

## **Depreciation**

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

Freehold property	-	2 % straight line
Short leasehold property	-	4 % straight line
Plant and machinery	-	25 % reducing balance
Fittings fixtures and equipment	-	25 % reducing balance
Motor vehicles	-	25 % reducing balance

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

## **Investment property**

Investment property is measured initially at cost, which includes purchase price and any directly attributable expenditure. Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in profit or loss. If a reliable measure of fair value is not available without undue cost or effort it shall be transferred to tangible assets and accounted for under the cost model until it is expected that fair value will be reliably measurable on an on-going basis.

## **Fixed asset investments**

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses. Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

## **Impairment**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

## **Stocks**

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stocks to their present location and condition.

## **Construction contracts**

Where the outcome of construction contracts can be reliably estimated, contract revenue and contract costs are recognised by reference to the stage of completion of the contract activity as at the year end. Where the outcome of construction contracts cannot be estimated reliably, revenue is recognised to the extent of contract costs incurred that it is probable will be recoverable, and contract costs are recognised as an expense in the period in which they are incurred. When it is probable that total contract costs will exceed total contract revenue, the expected loss is expenses immediately, with a corresponding provision for an onerous contract being recognised. Where the collectability of an amount already recognised as contract revenue is no longer probable, the uncollectible amount is expensed rather than recognised as an adjustment to the amount of contract revenue. The entity uses the percentage of completion method to determine the amounts to be recognised in the period. The stage of completion is measured by reference to the contract costs incurred up to the end of the reporting period as a percentage of total estimated costs for each contract. Costs incurred for work performed to date do not include costs relating to future activity, such as for materials or prepayments.

## Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event; it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised in finance costs in profit or loss in the period it arises.

## Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised in finance costs in profit or loss in the period in which it arises.

## 4. Employee numbers

The average number of persons employed by the company during the year amounted to 44 (2016: 37 ).

## 5. Exceptional items

	2017	2016
	£	£
Provision for write off of group inter company account	353,637	-

Included in administrative expenses is a provision for the write off of the company's loan to its subsidiary of £353,637. Whilst the subsidiary's trade has improved after the year end the directors feel it prudent to make a provision at this time.

## 6. Tangible assets

	Freehold property	Short leasehold property	Plant and machinery	Fixtures, fittings and equipment	Motor vehicles	Total
	£	£	£	£	£	£
<b>Cost or valuation</b>						
At 1 October 2016	1,124,440	90,350	575,818	148,572	319,015	2,258,195
Additions	-	-	56,256	7,374	3,500	67,130
Revaluation	140,787	-	-	-	-	140,787
<b>At 30 September 2017</b>	<b>1,265,227</b>	<b>90,350</b>	<b>632,074</b>	<b>155,946</b>	<b>322,515</b>	<b>2,466,112</b>
<b>Depreciation</b>						
At 1 October 2016	24,709	20,270	406,481	72,128	215,918	739,506
Charge for the year	11,404	2,920	54,868	20,109	26,210	115,511
<b>At 30 September 2017</b>	<b>36,113</b>	<b>23,190</b>	<b>461,349</b>	<b>92,237</b>	<b>242,128</b>	<b>855,017</b>
<b>Carrying amount</b>						
<b>At 30 September 2017</b>	<b>1,229,114</b>	<b>67,160</b>	<b>170,725</b>	<b>63,709</b>	<b>80,387</b>	<b>1,611,095</b>
At 30 September 2016	1,099,731	70,080	169,337	76,444	103,097	1,518,689

### Investment property

Included within the above is investment property as follows:

	£
At 1 October 2016	479,213
Fair value adjustments	140,787
<b>At 30 September 2017</b>	<b>620,000</b>

The company's portfolio of domestic properties is included at market valuation as detailed above. No formal valuation has been obtained but the directors have valued the properties at each year end with the benefit of their experience within the property market. The cost of the properties to date included above at valuation is £243,626 (2016 £243,626).

## 7. Investments

	Shares in group undertakings and participating interests £	Other loans £	Total £
<b>Cost</b>			
At 1 October 2016 and 30 September 2017	100	21,020	21,120
	<hr/>	<hr/>	<hr/>
<b>Impairment</b>			
At 1 October 2016 and 30 September 2017	-	-	-
	<hr/>	<hr/>	<hr/>
<b>Carrying amount</b>			
At 30 September 2017	100	21,020	21,120
	<hr/>	<hr/>	<hr/>
At 30 September 2016	100	21,020	21,120
	<hr/>	<hr/>	<hr/>

## 8. Debtors

	2017 £	2016 £
Trade debtors	222,377	350,821
Amounts owed by group undertakings and undertakings in which the company has a participating interest	-	210,560
Other debtors	111,919	119,860
	<hr/>	<hr/>
	334,296	681,241
	<hr/>	<hr/>

## 9. Creditors: amounts falling due within one year

	2017 £	2016 £
Trade creditors	1,131,262	602,395
Social security and other taxes	38,276	21,108
Other creditors	235,418	229,748
	<hr/>	<hr/>
	1,404,956	853,251
	<hr/>	<hr/>

Creditors due within one year includes HP liabilities of £12,318 which is secured.

## 10. Creditors: amounts falling due after more than one year

	2017	2016
	£	£
Other creditors	13,043	-
	<hr/>	<hr/>

Creditors due in more than one year includes a hire purchase creditor of £13,043 which is secured.

## 11. Events after the end of the reporting period

The company paid a dividend of £ 116,471 after the year end.

## 12. Directors advances, credits and guarantees

During the year the directors entered into the following advances and credits with the company:

### 2017

	Balance brought forward	Advances /(credits) to the directors	Amounts repaid	Balance o/standing
	£	£	£	£
D V Jones	( 28,762)	( 48,407)	30,000	( 47,169)
	<hr/>	<hr/>	<hr/>	<hr/>

### 2016

	Balance brought forward	Advances /(credits) to the directors	Amounts repaid	Balance o/standing
	£	£	£	£
D V Jones	( 39,222)	( 41,055)	51,515	( 28,762)
	<hr/>	<hr/>	<hr/>	<hr/>

The amount advanced to the director was repaid after the year end.

## 13. Related party transactions

The company's subsidiary Waun Wylt Limited trades from premises owed by TAD Builders Limited. Rent of £42,000 per annum is charged to that company.

## 14. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 October 2015.

### Reconciliation of equity

	At 1 October 2015			At 30 September 2016		
	Previously stated £	Effect of transition £	FRS 102 (restated) £	Previously stated £	Effect of transition £	FRS 102 (restated) £
Fixed assets	1,458,112	-	1,458,112	1,539,810	-	1,539,810
Current assets	1,772,032	-	1,772,032	1,401,300	-	1,401,300
Creditors amounts falling due within 1 year	( 922,147)	-	( 922,147)	( 853,251)	-	( 853,251)
Net current assets	849,885	-	849,885	548,049	-	548,049
Total assets less current liabilities	2,307,997	-	2,307,997	2,087,859	-	2,087,859
Provisions for liabilities	( 122,995)	( 20,649)	( 143,644)	(99,004)	( 25,238)	(124,242)
Net assets	2,185,002	( 20,649)	2,164,353	1,988,855	( 25,238)	1,963,617
Equity	2,185,005	( 20,649)	2,164,356	1,988,855	( 25,238)	1,963,617

### Reconciliation of profit or loss for the year

	At 30 September 2016		
	Previously stated £	Effect of transition £	FRS 102 (restated) £
Turnover	3,392,696	-	3,392,696
Cost of sales	( 2,963,005)	-	( 2,963,005)
Gross profit	429,691	-	429,691
Administrative expenses	( 531,918)	30,000	( 501,918)
Other operating income	66,092	-	66,092
Operating loss	( 36,135)	30,000	( 6,135)
Other interest receivable and similar income	2,494	-	2,494
Tax on Loss	7,494	( 4,589)	2,905
Loss after taxation	( 26,147)	25,411	( 736)



Loss for the financial year	<u>( 26,147)</u>	<u>25,411</u>	<u>( 736)</u>
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The transitional adjustments relate to the provision of deferred tax on the investment property revaluation surplus and the recognition of the surplus on revaluation arising in the year to September 2016 through the profit and loss account.

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.