

Registration number: 01787569

Reddish Vale Insulations Limited

Unaudited Financial Statements

for the Year Ended 30 April 2017



Reddish Vale Insulations Limited

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Reddish Vale Insulations Limited

(Registration number: 01787569)

Statement of Financial Position as at 30 April 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	4	140,037	130,963
Current assets			
Stocks	5	55,925	5,500
Debtors	6	522,046	443,749
Cash at bank and in hand		64,959	12,741
		<u>642,930</u>	<u>461,990</u>
Creditors: Amounts falling due within one year	7	<u>(424,615)</u>	<u>(340,614)</u>
Net current assets		<u>218,315</u>	<u>121,376</u>
Total assets less current liabilities		358,352	252,339
Creditors: Amounts falling due after more than one year	7	(74,258)	(47,367)
Provisions for liabilities		<u>(27,265)</u>	<u>(21,504)</u>
Net assets		<u>256,829</u>	<u>183,468</u>
Capital and reserves			
Called up share capital		20	20
Capital redemption reserve		1	1
Profit and loss account		<u>256,808</u>	<u>183,447</u>
Total equity		<u>256,829</u>	<u>183,468</u>

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

Reddish Vale Insulations Limited

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Statement of Financial Position as at 30 April 2017

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

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 24 October 2017 and signed on its behalf by:



Mr Roy Tindall

Director

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

Reddish Vale Insulations Limited

Notes to the Financial Statements for the Year Ended 30 April 2017

1 General information

The company is a private company limited by share capital incorporated in England and Wales.

The address of its registered office is:

Vale House
Franklin Street
Oldham
OL1 2DP

These financial statements were authorised for issue by the Board on 24 October 2017.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with FRS102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. These financial statements for the year ended 30 April 2017 are the first financial statements that comply with FRS 102 Section 1A for small entities. The date of transition is 1 May 2015. The transition to FRS 102 Section 1A for small entities has resulted in no changes in accounting policies to those previously used.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Plant and Machinery	15% on cost
Fixtures and Equipment	20-25% on cost
Motor Vehicles	25% on cost

Reddish Vale Insulations Limited

Notes to the Financial Statements for the Year Ended 30 April 2017

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease. Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Statement of Financial Position as a finance lease obligation.

Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

Reddish Vale Insulations Limited

Notes to the Financial Statements for the Year Ended 30 April 2017

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 34 (2016 - 34).

4 Tangible assets

	Furniture, fittings and equipment £	Motor vehicles £	Other property, plant and equipment £	Total £
Cost or valuation				
At 1 May 2016	72,568	112,734	140,922	326,224
Additions	-	28,383	48,212	76,595
Disposals	-	(39,179)	-	(39,179)
At 30 April 2017	<u>72,568</u>	<u>101,938</u>	<u>189,134</u>	<u>363,640</u>
Depreciation				
At 1 May 2016	55,832	44,444	94,985	195,261
Charge for the year	9,333	20,192	9,880	39,405
Eliminated on disposal	-	(11,063)	-	(11,063)
At 30 April 2017	<u>65,165</u>	<u>53,573</u>	<u>104,865</u>	<u>223,603</u>
Carrying amount				
At 30 April 2017	<u>7,403</u>	<u>48,365</u>	<u>84,269</u>	<u>140,037</u>
At 30 April 2016	<u>16,736</u>	<u>68,290</u>	<u>45,937</u>	<u>130,963</u>

5 Stocks

	2017 £	2016 £
Work in progress	50,925	-
Other inventories	5,000	5,500
	<u>55,925</u>	<u>5,500</u>

6 Debtors

	2017 £	2016 £
Trade debtors	449,639	366,135
Other debtors	72,407	77,614
Total current trade and other debtors	<u>522,046</u>	<u>443,749</u>

Reddish Vale Insulations Limited

Notes to the Financial Statements for the Year Ended 30 April 2017

7 Creditors

	Note	2017 £	2016 £
Due within one year			
Bank loans and overdrafts	8	36,677	17,376
Trade creditors		229,064	187,725
Taxation and social security		65,736	64,140
Other creditors		93,138	71,373
		<u>424,615</u>	<u>340,614</u>
Due after one year			
Loans and borrowings	8	<u>74,258</u>	<u>47,367</u>

8 Loans and borrowings

	2017 £	2016 £
Non-current loans and borrowings		
Bank borrowings	3,711	6,031
Finance lease liabilities	70,547	41,336
	<u>74,258</u>	<u>47,367</u>

	2017 £	2016 £
Current loans and borrowings		
Bank borrowings	2,307	2,257
Finance lease liabilities	34,370	15,119
	<u>36,677</u>	<u>17,376</u>

Bank loans are secured by The Royal Bank of Scotland plc by a debenture over all the company's assets and undertakings.

9 Financial commitments, guarantees and contingencies

The total amount of financial commitments not included in the balance sheet is £197,500 (2016 - £108,750).

Reddish Vale Insulations Limited

Notes to the Financial Statements for the Year Ended 30 April 2017

10 Related party transactions

Transactions with directors

	At 1 May 2016 £	Advances to directors £	Repayments by director £	Interest charges £	At 30 April 2017 £
2017					
Mr Roy Tindall					
Advances during the year including interest charged at 3% repayable on demand	<u>31,740</u>	<u>30,000</u>	<u>(44,000)</u>	<u>749</u>	<u>18,489</u>
Mr Roy Ernest Tindall					
Advances during the year including interest charged at 3% repayable on demand	<u>-</u>	<u>25,199</u>	<u>(8,427)</u>	<u>464</u>	<u>17,236</u>
		At 1 May 2015 £	Advances to directors £	Interest charges £	At 30 April 2016 £
2016					
Mr Roy Tindall					
Advances during the year including interest charged at 3% repayable on demand		<u>-</u>	<u>30,816</u>	<u>924</u>	<u>31,740</u>

Directors' remuneration

During the year the number of directors who were receiving benefits and share incentives was as follows:

	2017 No.	2016 No.
Accruing benefits under money purchase pension scheme	<u>1</u>	<u>1</u>

11 Transition to FRS 102

These financial statements for the year ended 30 April 2017 are the first financial statements that comply with FRS 102 Section 1A for small entities. The transition to FRS 102 Section 1A for small entities has resulted in no changes in accounting policies to those previously used.