

Reddish Vale Insulations Limited

Unaudited Financial Statements
for the Year Ended 30 April 2018

Reddish Vale Insulations Limited

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Reddish Vale Insulations Limited

(Registration number: 01787569)

Statement of Financial Position as at 30 April 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	<u>4</u>	144,930	140,037
Current assets			
Stocks	<u>5</u>	4,781	55,925
Debtors	<u>6</u>	436,823	522,046
Cash at bank and in hand		<u>54,190</u>	<u>64,959</u>
		495,794	642,930
Creditors: Amounts falling due within one year	<u>7</u>	<u>(429,385)</u>	<u>(424,615)</u>
Net current assets		<u>66,409</u>	<u>218,315</u>
Total assets less current liabilities		211,339	358,352
Creditors: Amounts falling due after more than one year	<u>7</u>	<u>(45,397)</u>	<u>(74,258)</u>
Provisions for liabilities		<u>(26,949)</u>	<u>(27,265)</u>
Net assets		<u>138,993</u>	<u>256,829</u>
Capital and reserves			
Called up share capital		20	20
Capital redemption reserve		1	1
Profit and loss account		<u>138,972</u>	<u>256,808</u>
Total equity		<u>138,993</u>	<u>256,829</u>

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

Reddish Vale Insulations Limited

(Registration number: 01787569)

Statement of Financial Position as at 30 April 2018

For the financial year ending 30 April 2018 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 28 November 2018 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 2018

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 28 November 2018.

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.

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

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.

Reddish Vale Insulations Limited

Notes to the Financial Statements for the Year Ended 30 April 2018

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.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 34 (2017 - 34).

Reddish Vale Insulations Limited

Notes to the Financial Statements for the Year Ended 30 April 2018

4 Tangible assets

	Furniture, fittings and equipment £	Motor vehicles £	Other property, plant and equipment £	Total £
Cost or valuation				
At 1 May 2017	72,568	101,938	189,134	363,640
Additions	6,344	-	41,209	47,553
At 30 April 2018	78,912	101,938	230,343	411,193
Depreciation				
At 1 May 2017	65,165	53,573	104,865	223,603
Charge for the year	4,579	19,197	18,884	42,660
At 30 April 2018	69,744	72,770	123,749	266,263
Carrying amount				
At 30 April 2018	9,168	29,168	106,594	144,930
At 30 April 2017	7,403	48,365	84,269	140,037

5 Stocks

	2018 £	2017 £
Work in progress	-	50,925
Other inventories	4,781	5,000
	4,781	55,925

6 Debtors

	2018 £	2017 £
Trade debtors	363,492	449,639
Other debtors	73,331	72,407
Total current trade and other debtors	436,823	522,046

Reddish Vale Insulations Limited

Notes to the Financial Statements for the Year Ended 30 April 2018

7 Creditors

	Note	2018 £	2017 £
Due within one year			
Bank loans and overdrafts	<u>8</u>	29,019	36,677
Trade creditors		296,789	229,064
Taxation and social security		51,297	65,736
Other creditors		<u>52,280</u>	<u>93,138</u>
		<u>429,385</u>	<u>424,615</u>
Due after one year			
Loans and borrowings	<u>8</u>	<u>45,397</u>	<u>74,258</u>

8 Loans and borrowings

	2018 £	2017 £
Non-current loans and borrowings		
Bank borrowings	1,075	3,711
Finance lease liabilities	<u>44,322</u>	<u>70,547</u>
	<u>45,397</u>	<u>74,258</u>

	2018 £	2017 £
Current loans and borrowings		
Bank borrowings	2,535	2,307
Finance lease liabilities	<u>26,484</u>	<u>34,370</u>
	<u>29,019</u>	<u>36,677</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 £177,500 (2017 - £197,500).

Reddish Vale Insulations Limited

Notes to the Financial Statements for the Year Ended 30 April 2018

10 Related party transactions

Transactions with directors

	At 1 May 2017 £	Advances to directors £	Repayments by director £	Interest charges £	At 30 April 2018 £
2018					
Mr Roy Tindall					
Advances including interest charged at 2.5% repayable on demand	18,489	53,609	(72,716)	618	-
Mr Roy Ernest Tindall					
Advances including interest charged at 2.5% repayable on demand	17,236	5,119	(3,224)	452	19,583
2017					
Mr Roy Tindall					
Advances including interest charged at 2.5% repayable on demand	31,740	30,000	(44,000)	749	18,489
Mr Roy Ernest Tindall					
Advances including interest charged at 2.5% repayable on demand	-	25,199	(8,427)	464	17,236

Directors' remuneration

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

	2018 No.	2017 No.
Accruing benefits under money purchase pension scheme	1	1

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.