

REGISTERED NUMBER: 02567981 (England and Wales)

Unaudited Financial Statements
for the Year Ended 31 December 2018
for
E S B Services Limited

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for the Year Ended 31 December 2018**

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**Company Information
for the Year Ended 31 December 2018**

DIRECTORS:

G M McCarthy
P J McCarthy

SECRETARY:

G M McCarthy

REGISTERED OFFICE:

Thames House
Longreach Road
Barking
Essex
IG11 0JR

REGISTERED NUMBER:

02567981 (England and Wales)

ACCOUNTANTS:

J P B Harris & Co.
Chartered Accountants
Harmile House
54 St Marys Lane
Upminster
Essex
RM14 2QP

Balance Sheet
31 December 2018

	Notes	31.12.18 £	£	31.12.17 £	£
FIXED ASSETS					
Tangible assets	4		79,027		42,359
Investment property	5		<u>88,799</u>		<u>88,799</u>
			167,826		131,158
CURRENT ASSETS					
Stocks		3,000		3,000	
Debtors	6	763,682		634,471	
Cash at bank and in hand		<u>2,098</u>		<u>15,254</u>	
		768,780		652,725	
CREDITORS					
Amounts falling due within one year	7	<u>502,111</u>		<u>221,084</u>	
NET CURRENT ASSETS			266,669		431,641
TOTAL ASSETS LESS CURRENT LIABILITIES			434,495		562,799
CAPITAL AND RESERVES					
Called up share capital	9		100		100
Fair value reserve	10		10,135		10,135
Retained earnings	10		<u>424,260</u>		<u>552,564</u>
SHAREHOLDERS' FUNDS			434,495		562,799

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2018 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

Balance Sheet - continued
31 December 2018

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

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

The financial statements were approved by the Board of Directors on 24 September 2019 and were signed on its behalf by:

P J McCarthy - Director

**Notes to the Financial Statements
for the Year Ended 31 December 2018**

1. STATUTORY INFORMATION

E S B Services 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 (£).

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 as modified by the revaluation of certain assets.

TURNOVER

Turnover represents revenue due from construction contracts which is accounted for as noted under Construction contracts below.

TANGIBLE FIXED ASSETS

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

Plant and machinery	- 15% on reducing balance
Fixtures and fittings	- 15% on cost and 15% on reducing balance
Motor vehicles	- 15% on reducing balance

INVESTMENT PROPERTY

Investment property, which is property held to earn rentals and/or capital appreciation, is initially recognised at cost, which includes the purchase cost and directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in the profit and loss account. No depreciation is provided on these properties.

Where fair value cannot be achieved without undue cost or effort, investment property is accounted for as tangible fixed assets.

The fair value valuations are determined by the directors with the benefit of external professionals and available data on current market rents and rental yields for comparable local properties adjusted for any difference in nature, location or condition of the specific property.

STOCKS

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials.

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2018**

2. ACCOUNTING POLICIES - continued

FINANCIAL INSTRUMENTS

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Cash and cash equivalents

These comprise cash at bank and any short term highly liquid bank deposits with an original maturity of three month or less.

Debtors

Debtors do not carry any interest and are stated at their nominal value. Appropriate allowances for estimated irrecoverable amounts are recognised in the Profit and Loss account when there is evidence that the asset is impaired.

Trade creditors

Trade creditors are not interest bearing and are stated at their nominal value.

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.

HIRE PURCHASE AND LEASING COMMITMENTS

Rentals paid 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 lessees. All other leases are classified as operating leases.

PENSION COSTS AND OTHER POST-RETIREMENT BENEFITS

Payments to defined contribution retirement benefit schemes are charged as an expense as he fall due.

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2018**

2. ACCOUNTING POLICIES - continued

CONSTRUCTION CONTRACTS

Where the outcome of a construction contract can be estimated reliably, revenue costs are recognised by reference to the stage of completion of the contract activity at the reporting end date. Variations in contract work, claims and incentive payments are included to the extent that the amount can be measured reliably and its receipt is considered probable.

When it is probable that total contract costs will exceed total contract turnover, the expected loss is recognised as an expense immediately.

Where the outcome of a construction contract cannot be estimated reliably, contract costs are recognised as expenses in the period in which they are incurred and contract revenue is recognised to the extent of contract costs incurred where it is probable that they will be recoverable.

The "percentage of completion method" is used to determine the appropriate amount to recognise in a given period. The stage of completion is measured by the proportion of contract costs incurred for the work performed to date compared to the estimated total contract costs. Costs incurred in the year in connection with future activity on a contract are excluded from contract costs in determining the stage of completion. These costs are presented as stocks, prepayments or other assets depending on their nature, and provided it is probable they will be recovered.

EQUITY INSTRUMENTS

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 7 (2017 - 10) .

4. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 January 2018	227,768
Additions	<u>50,000</u>
At 31 December 2018	<u>277,768</u>
DEPRECIATION	
At 1 January 2018	185,409
Charge for year	<u>13,332</u>
At 31 December 2018	<u>198,741</u>
NET BOOK VALUE	
At 31 December 2018	<u>79,027</u>
At 31 December 2017	<u>42,359</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2018

5. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 1 January 2018	
and 31 December 2018	<u>88,799</u>
NET BOOK VALUE	
At 31 December 2018	<u>88,799</u>
At 31 December 2017	<u>88,799</u>

Fair value at 31 December 2018 is represented by:

	£
Valuation in 2017	<u>10,135</u>
Cost	<u>78,664</u>
	<u>88,799</u>

The property has been valued at fair value using the method referred to in the accounting policies.

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.18 £	31.12.17 £
Trade debtors	142,140	16,080
Other debtors	<u>621,542</u>	<u>618,391</u>
	<u>763,682</u>	<u>634,471</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.18 £	31.12.17 £
Bank loans and overdrafts	184,829	-
Trade creditors	284,664	142,975
Taxation and social security	8,754	57,410
Other creditors	<u>23,864</u>	<u>20,699</u>
	<u>502,111</u>	<u>221,084</u>

8. SECURED DEBTS

The following secured debts are included within creditors:

	31.12.18 £	31.12.17 £
Bank overdraft	<u>184,829</u>	<u>-</u>

The bank overdraft is secured by a debenture over the company's assets.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2018

9. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.12.18 £	31.12.17 £
80	Ordinary A	£1	80	80
20	Ordinary B	£1	20	20
			<u>100</u>	<u>100</u>

10. **RESERVES**

	Retained earnings £	Fair value reserve £	Totals £
At 1 January 2018	552,564	10,135	562,699
Deficit for the year	(112,304)		(112,304)
Dividends	(16,000)		(16,000)
At 31 December 2018	<u>424,260</u>	<u>10,135</u>	<u>434,395</u>

11. **DIRECTORS' ADVANCES, CREDITS AND GUARANTEES**

Dividends totalling £16,000 (2017: £34,000) were paid to a director.

12. **RELATED PARTY DISCLOSURES**

During the year the company entered into the following transactions with related parties:-

Sale of services £11,234 (2017: £206,092)

Purchase of services £159,509 (£81,812)

At the balance sheet date £230,499 (2017: £329,265) was owed by related parties.

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