

COMPANY REGISTRATION NUMBER: 03011252

B & A Contracts Limited

Filleted Unaudited Financial Statements

31 January 2018

B & A Contracts Limited

Financial Statements

Year ended 31 January 2018

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Statement of Financial Position
31 January 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	6	122,773	175,721
Investments	7	102,000	102,000
		-----	-----
		224,773	277,721
Current assets			
Stocks		—	848,291
Debtors	8	538,478	371,835
Cash at bank and in hand		165,822	369,053
		-----	-----
		704,300	1,589,179
Creditors: amounts falling due within one year	9	(38,078)	(240,858)
		-----	-----
Net current assets		666,222	1,348,321
		-----	-----
Total assets less current liabilities		890,995	1,626,042
Provisions			
Taxation including deferred tax		—	(31,282)
		-----	-----
Net assets		890,995	1,594,760
		-----	-----
Capital and reserves			
Called up share capital	11	2	2
Profit and loss account		890,993	1,594,758
		-----	-----
Shareholders funds		890,995	1,594,760
		-----	-----

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.

For the year ending 31 January 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 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 .

B & A Contracts Limited

Statement of Financial Position *(continued)*

31 January 2018

These financial statements were approved by the board of directors and authorised for issue on 31 October 2018 , and are signed on behalf of the board by:

Mr BD Summons

Director

Company registration number: 03011252

B & A Contracts Limited

Notes to the Financial Statements

Year ended 31 January 2018

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Hubberston Road, Hubberston, Milford Haven, Pembrokeshire, SA73 3PR.

2. Statement of compliance

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

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods supplied and services rendered, stated net of discounts and of Value Added Tax. Revenue from the sale of goods and services is recognised when the significant risks and rewards of ownership of the goods 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.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, 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.

Tangible assets

Tangible assets are initially recorded at cost, and 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.

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
Plant & Machinery	-	25% reducing balance
Fixtures & Fittings	-	25% reducing balance

No depreciation is provided on land.

Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Impairment of fixed assets

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.

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 stock to its present location and condition.

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 as a finance cost 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 as a finance cost 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 20 (2017: 25).

5. Tax on (loss)/profit

Major components of tax (income)/expense

	2018 £	2017 £
Current tax:		
UK current tax expense	—	65,596
Adjustments in respect of prior periods	(65,596)	—
Total current tax	(65,596)	65,596
Deferred tax:		
Origination and reversal of timing differences	(31,282)	(9,133)
Tax on (loss)/profit	(96,878)	56,463

6. Tangible assets

	Plant and machinery £	Fixtures and fittings £	Total £
Cost			
At 1 February 2017	482,949	8,218	491,167
Disposals	(84,752)	(5,436)	(90,188)
At 31 January 2018	398,197	2,782	400,979
Depreciation			
At 1 February 2017	309,510	5,936	315,446
Charge for the year	40,581	343	40,924
Disposals	(73,638)	(4,526)	(78,164)
At 31 January 2018	276,453	1,753	278,206
Carrying amount			
At 31 January 2018	121,744	1,029	122,773
At 31 January 2017	173,439	2,282	175,721

7. Investments

	Other loans £
Cost	
At 1 February 2017 and 31 January 2018	102,000
Impairment	
At 1 February 2017 and 31 January 2018	—

Carrying amount
At 31 January 2018

102,000

At 31 January 2017

102,000

8. Debtors

	2018	2017
	£	£
Trade debtors	62,692	154,743
Other debtors	475,786	217,092
	-----	-----
	538,478	371,835
	-----	-----

Other debtors include an amount of £nil (2017 - £nil) falling due after more than one year.

9. Creditors: amounts falling due within one year

	2018	2017
	£	£
Bank loans and overdrafts (secured)	—	48,688
Trade creditors	9,085	36,180
Corporation tax	—	65,590
Social security and other taxes	17,844	29,965
Other creditors	11,149	60,435
	-----	-----
	38,078	240,858
	-----	-----

10. Deferred tax

The deferred tax included in the statement of financial position is as follows:

	2018	2017
	£	£
Included in provisions	—	31,282
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The deferred tax account consists of the tax effect of timing differences in respect of:

	2018	2017
	£	£
Accelerated capital allowances	—	31,282
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11. Called up share capital

Issued, called up and fully paid

	2018		2017	
	No.	£	No.	£
Ordinary shares of £ 1 each	2	2	2	2
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12. Related party transactions

During the year the company paid dividends of £78,000 (2017 - £62,500) to the directors Mr BD Summons and Mrs JC Summons in their capacity as shareholders.

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.