

REGISTERED NUMBER: 03191117 (England and Wales)

**Unaudited Financial Statements for the Year Ended 31 May 2017**

**for**

**Garfield Construction Ltd**

**Contents of the Financial Statements**  
**for the Year Ended 31 May 2017**

	<b>Page</b>
<b>Company Information</b>	<b>1</b>
<b>Balance Sheet</b>	<b>2</b>
<b>Notes to the Financial Statements</b>	<b>3</b>

**Garfield Construction Ltd**  
**Company Information**  
**for the Year Ended 31 May 2017**

**DIRECTOR:** D G Williams

**SECRETARY:** H V Timmons

**REGISTERED OFFICE:** Devon House  
1 Chorley New Road  
Bolton  
Lancashire  
BL1 4QR

**REGISTERED NUMBER:** 03191117 (England and Wales)

**ACCOUNTANTS:** DonnellyBentley Limited  
Chartered Accountants  
Hazlemere  
70 Chorley New Road  
Bolton  
Lancashire  
BL1 4BY

**BANKERS:** Barclays Bank plc

**Balance Sheet**  
**31 May 2017**

	Notes	2017 £	2016 £
<b>FIXED ASSETS</b>			
Tangible assets	4	4,571	8,740
<b>CURRENT ASSETS</b>			
Stocks		13,990	11,000
Debtors	5	148,952	148,429
Cash at bank		988	988
		<u>163,930</u>	<u>160,417</u>
<b>CREDITORS</b>			
Amounts falling due within one year	6	<u>(161,382)</u>	<u>(164,931)</u>
<b>NET CURRENT ASSETS/(LIABILITIES)</b>		<u>2,548</u>	<u>(4,514)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		7,119	4,226
<b>PROVISIONS FOR LIABILITIES</b>	8	<u>(626)</u>	<u>(548)</u>
<b>NET ASSETS</b>		<u>6,493</u>	<u>3,678</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	9	100	100
Retained earnings		6,393	3,578
<b>SHAREHOLDERS' FUNDS</b>		<u>6,493</u>	<u>3,678</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2017 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his 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)

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 Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the director on 26 February 2018 and were signed by:

D G Williams - Director

**Notes to the Financial Statements**  
**for the Year Ended 31 May 2017**

**1. STATUTORY INFORMATION**

Garfield Construction Ltd 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.

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

**Turnover**

Turnover represents the total invoice value, excluding value added tax, of sales made during the year and derives from the provision of goods falling within the company's principal activities wholly undertaken in the UK.

In respect of long term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long term contracts and contracts for on-going services is recognised by reference to the stage of completion.

**Tangible fixed assets**

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

Fixtures and fittings	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance

**Stocks**

Work in progress is valued at the lower of cost and net realisable value.

Cost is calculated using the first-in, first-out method and includes all purchase, transport, and handling costs in bringing stocks to their present location and condition.

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Profit and Loss Account, 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.

**Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

**Notes to the Financial Statements - continued  
for the Year Ended 31 May 2017**

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 3 .

**4. TANGIBLE FIXED ASSETS**

	<b>Fixtures and fittings £</b>	<b>Motor vehicles £</b>	<b>Totals £</b>
<b>COST</b>			
At 1 June 2016	41,863	5,250	47,113
Disposals	-	(5,250)	(5,250)
At 31 May 2017	<u>41,863</u>	<u>-</u>	<u>41,863</u>
<b>DEPRECIATION</b>			
At 1 June 2016	36,486	1,887	38,373
Charge for year	806	-	806
Eliminated on disposal	-	(1,887)	(1,887)
At 31 May 2017	<u>37,292</u>	<u>-</u>	<u>37,292</u>
<b>NET BOOK VALUE</b>			
At 31 May 2017	<u>4,571</u>	<u>-</u>	<u>4,571</u>
At 31 May 2016	<u>5,377</u>	<u>3,363</u>	<u>8,740</u>

**5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2017 £</b>	<b>2016 £</b>
Trade debtors	434	10,424
Other debtors	43,624	39,173
Directors' current accounts	103,682	96,696
Prepayments and accrued income	<u>1,212</u>	<u>2,136</u>
	<u>148,952</u>	<u>148,429</u>

**6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2017 £</b>	<b>2016 £</b>
Bank loans and overdrafts	72,271	50,943
Trade creditors	32,151	61,778
Tax	19,586	17,465
Social security and other taxes	13,803	852
VAT	1,832	10,380
Other creditors	12,378	21,919
Accruals and deferred income	<u>9,361</u>	<u>1,594</u>
	<u>161,382</u>	<u>164,931</u>

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 May 2017**

**7. SECURED DEBTS**

The following secured debts are included within creditors:

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Bank overdrafts	<u>72,271</u>	<u>50,943</u>

**8. PROVISIONS FOR LIABILITIES**

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Deferred tax	<u>626</u>	<u>548</u>

	<b>Deferred tax</b>
	<b>£</b>
Balance at 1 June 2016	548
Provided during year	<u>78</u>
Balance at 31 May 2017	<u>626</u>

**9. CALLED UP SHARE CAPITAL**

**Allotted, issued and fully paid:**

<b>Number:</b>	<b>Class:</b>	<b>Nominal value:</b>	<b>2017</b>	<b>2016</b>
			<b>£</b>	<b>£</b>
100	ORDINARY	£1	<u>100</u>	<u>100</u>

**10. DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES**

The following advances and credits to a director subsisted during the years ended 31 May 2017 and 31 May 2016:

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
<b>D G Williams</b>		
Balance outstanding at start of year	96,696	57,090
Amounts advanced	86,856	127,567
Amounts repaid	(79,870)	(87,961)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>103,682</u>	<u>96,696</u>

The loan is due for repayment by 28 February 2018.

**11. RELATED PARTY TRANSACTIONS**

The company rent offices owned personally by Mr & Mrs D Williams. Rent of £12,000 was paid during the year (2016: £12,000).

**12. CONTROLLING INTEREST**

The company is under the ultimate control of Mr & Mrs D Williams who between them hold 97% of the issued share capital.

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.