

REGISTERED NUMBER: 03191117 (England and Wales)

Unaudited Financial Statements for the Year Ended 31 May 2018

for

Garfield Construction Ltd

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for the Year Ended 31 May 2018

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Garfield Construction Ltd
Company Information
for the Year Ended 31 May 2018

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 2018

| | Notes | 2018 £ | 2017 £ |
|--|-------|------------------|------------------|
| FIXED ASSETS | | | |
| Tangible assets | 4 | 3,885 | 4,571 |
| CURRENT ASSETS | | | |
| Stocks | | 28,285 | 13,990 |
| Debtors | 5 | 110,759 | 148,952 |
| Cash at bank and in hand | | 3,062 | 988 |
| | | <u>142,106</u> | <u>163,930</u> |
| CREDITORS | | | |
| Amounts falling due within one year | 6 | <u>(137,237)</u> | <u>(161,382)</u> |
| NET CURRENT ASSETS | | <u>4,869</u> | <u>2,548</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | 8,754 | 7,119 |
| PROVISIONS FOR LIABILITIES | 8 | <u>(539)</u> | <u>(626)</u> |
| NET ASSETS | | <u>8,215</u> | <u>6,493</u> |
| CAPITAL AND RESERVES | | | |
| Called up share capital | 9 | 100 | 100 |
| Retained earnings | | 8,115 | 6,393 |
| SHAREHOLDERS' FUNDS | | <u>8,215</u> | <u>6,493</u> |

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

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2018 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 19 December 2018 and were signed by:

D G Williams - Director

Notes to the Financial Statements
for the Year Ended 31 May 2018

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 |
|-----------------------|---------------------------|

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 2018

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 3 (2017 - 3) .

4. TANGIBLE FIXED ASSETS

| | Fixtures and fittings £ |
|-----------------------------------|--|
| COST | |
| At 1 June 2017 and 31 May 2018 | <u>41,863</u> |
| DEPRECIATION | |
| At 1 June 2017 | 37,292 |
| Charge for year | 686 |
| At 31 May 2018 | <u>37,978</u> |
| NET BOOK VALUE | |
| At 31 May 2018 | <u>3,885</u> |
| At 31 May 2017 | <u>4,571</u> |

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2018 £ | 2017 £ |
|--------------------------------|-------------------|-------------------|
| Trade debtors | 1,652 | 434 |
| Other debtors | 39,173 | 43,624 |
| Directors' current accounts | 69,008 | 103,682 |
| Prepayments and accrued income | 926 | 1,212 |
| | <u>110,759</u> | <u>148,952</u> |

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2018 £ | 2017 £ |
|---------------------------------|-------------------|-------------------|
| Bank loans and overdrafts | 23,918 | 72,271 |
| Trade creditors | 51,457 | 32,151 |
| Tax | 16,814 | 19,586 |
| Social security and other taxes | 15,514 | 13,803 |
| VAT | 2,418 | 1,832 |
| Other creditors | 10,325 | 12,378 |
| Accruals and deferred income | 16,791 | 9,361 |
| | <u>137,237</u> | <u>161,382</u> |

7. SECURED DEBTS

The following secured debts are included within creditors:

| | 2018 £ | 2017 £ |
|-----------------|-------------------|-------------------|
| Bank overdrafts | <u>23,918</u> | <u>72,271</u> |

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

8. PROVISIONS FOR LIABILITIES

| | 2018 | 2017 |
|--|-------------|---------------------|
| | £ | £ |
| Deferred tax | <u>539</u> | <u>626</u> |
| | | Deferred tax |
| | | £ |
| Balance at 1 June 2017 | | 626 |
| Credit to Income Statement during year | | <u>(87)</u> |
| Balance at 31 May 2018 | | <u>539</u> |

9. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

| Number: | Class: | Nominal value: | 2018 | 2017 |
|----------------|---------------|-----------------------|-------------|-------------|
| | | | £ | £ |
| 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 2018 and 31 May 2017:

| | 2018 | 2017 |
|--------------------------------------|---------------|----------------|
| | £ | £ |
| D G Williams | | |
| Balance outstanding at start of year | 103,682 | 96,696 |
| Amounts advanced | 94,752 | 86,856 |
| Amounts repaid | (129,426) | (79,870) |
| Amounts written off | - | - |
| Amounts waived | - | - |
| Balance outstanding at end of year | <u>69,008</u> | <u>103,682</u> |

The loan is due for repayment by 28 February 2019.

11. RELATED PARTY TRANSACTIONS

The company rent offices owned personally by Mr & Mrs D Williams. Rent of £12,000 was paid during the year (2017: £12,000).

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.