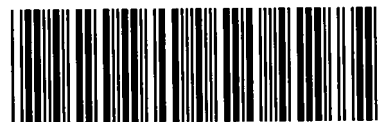


ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2016
FOR
ALLOY FABWELD LIMITED

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FOR THE YEAR ENDED 31 MARCH 2016**

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ALLOY FABWELD LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2016

DIRECTOR: S R Pledger

SECRETARY: L S Kirtland

REGISTERED OFFICE: Rae House
Dane Street
Bishop's Stortford
Herts
CM23 3BT

BUSINESS ADDRESS: Unit 5
Zone C
Chelmsford Road Industrial Estate
Great Dunmow
Essex
CM6 1HD

REGISTERED NUMBER: 03196009

AUDITORS: Barrow LLP
Statutory Auditor
Rae House
Dane Street
Bishops Stortford
Herts
CM23 3BT

**STRATEGIC REPORT
FOR THE YEAR ENDED 31 MARCH 2016**

The director presents his strategic report for the year ended 31 March 2016.

REVIEW OF BUSINESS

The company experienced an increase in turnover of approximately £500,000 in comparison to the previous year and also managed to reasonably maintain its overall gross profit percentage in what continues to be a competitive market place.

The company's overall financial stability has continued to improve whilst investing in the trading future by way of expanding the work force and general infrastructure of the business in order to facilitate a series of anticipated future contracts.

Bearing in mind this expansion programme that has been embarked upon the director is pleased with the results for the year under review which show an operating profit of approximately £215,000.

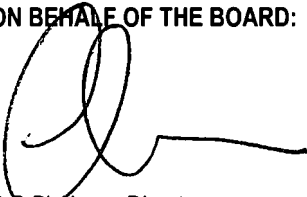
PRINCIPAL RISKS AND UNCERTAINTIES

The principal risk to the business is the relatively niche market that the company operates within. In order to maintain minimum risk conditions to the financial assets, liquidity and cash flow of the company the director looks to ensure that the clients are predominantly large financial institutions and that a continuous review of the commercial principles are undertaken before and during the contract process.

FINANCIAL KEY PERFORMANCE INDICATORS

The director monitors the performance of the company by reference to internal budgets and industry averages. These are considered sufficient to provide an overview of business performance relative to expectations and market trends.

ON BEHALF OF THE BOARD:

A handwritten signature in black ink, consisting of a large, stylized 'S' followed by a horizontal line.

S R Pledger - Director

30 December 2016

**REPORT OF THE DIRECTOR
FOR THE YEAR ENDED 31 MARCH 2016**

The director presents his report with the accounts of the company for the year ended 31 March 2016.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of light engineers and there has been no significant change in this activity during the period.

DIVIDENDS

An interim dividend of £700 per share was paid on 30 December 2015. The director recommends that no final dividend be paid.

The total distribution of dividends for the year ended 31 March 2016 will be £70,000.

DIRECTOR

S R Pledger was the sole director during the year under review.

His beneficial interest in the issued share capital of the company was as follows:

	31.3.16	1.4.15
Ordinary £1 shares	50	50

STATEMENT OF DIRECTOR'S RESPONSIBILITIES

The director is responsible for preparing the Strategic Report, the Report of the Director and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the director must not approve the financial statements unless he is satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable him to ensure that the financial statements comply with the Companies Act 2006. He is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

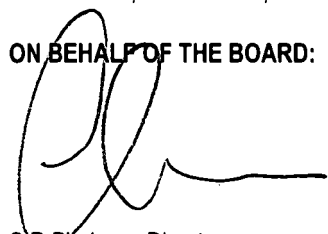
STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the director is aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

The auditors, Barrow LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:



S R Pledger - Director

30 December 2016

**REPORT OF THE INDEPENDENT AUDITORS TO
ALLOY FABWELD LIMITED
UNDER SECTION 449 OF THE COMPANIES ACT 2006**

We have examined the abbreviated accounts set out on pages six to twenty two, together with the full financial statements of Alloy Fabweld Limited for the year ended 31 March 2016 prepared under Section 396 of the Companies Act 2006.

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of director and auditors

The director is responsible for preparing the abbreviated accounts in accordance with Section 445 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 445(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section.

Other information

On 30 December 2016 we reported as auditors to the shareholders of the company on the full financial statements for the year ended 31 March 2016 prepared under Section 396 of the Companies Act 2006, and our report was as follows:

"We have audited the financial statements of Alloy Fabweld Limited for the year ended 31 March 2016 on pages six to twenty two. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of director and auditors

As explained more fully in the Statement of Director's Responsibilities set out on page three, the director is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the director; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Strategic Report and the Report of the Director to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Basis for qualified opinion on financial statements

The financial statements for the year ended 31 March 2015 were not audited and we have been unable to satisfy ourselves to verify the closing balances at that date by other audit procedures. Since opening balances enter into the determination of the financial performance and cash flows, we were unable to determine whether adjustments to the profit for the year and net cash flows from operating activities might be necessary.

**REPORT OF THE INDEPENDENT AUDITORS TO
ALLOY FABWELD LIMITED
UNDER SECTION 449 OF THE COMPANIES ACT 2006**

Qualified opinion on the financial performance and cash flows

In our opinion, except for the effects of adjustments, if any, which we might have determined to be necessary had we been able to audit the opening balances as described in the basis for qualified opinion paragraph, the income statement and cash flow statement present fairly, in all material respects, the financial performance and cash flows of Alloy Fabweld Limited for the year ended 31 March 2016.

However, in our opinion, the balance sheet presents fairly, in all material respects, the financial position of Alloy Fabweld Limited as at 31 March 2016, in accordance with the International Standards of Auditing (UK and Ireland).

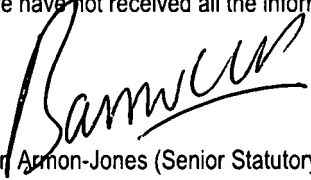
Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Strategic Report and the Report of the Director for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit."



Glenr Armon-Jones (Senior Statutory Auditor)
for and on behalf of Barrow LLP
Statutory Auditor
Rae House
Dane Street
Bishops Stortford
Herts
CM23 3BT

30 December 2016

**ABBREVIATED INCOME STATEMENT
FOR THE YEAR ENDED 31 MARCH 2016**

	Notes	31.3.16 £	31.3.15 £
TURNOVER		7,081,825	6,757,211
Cost of sales		(5,751,352)	(5,487,203)
		<hr/>	<hr/>
		1,330,473	1,270,008
Administrative expenses		(1,106,508)	(1,016,317)
		<hr/>	<hr/>
OPERATING PROFIT	3	223,965	253,691
Interest receivable and similar income		799	-
		<hr/>	<hr/>
		224,764	253,691
Interest payable and similar charges	4	(10,188)	(11,675)
		<hr/>	<hr/>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		214,576	242,016
Tax on profit on ordinary activities	5	(35,737)	(4,699)
		<hr/>	<hr/>
PROFIT FOR THE FINANCIAL YEAR		<u>178,839</u>	<u>237,317</u>

The notes form part of these abbreviated accounts

OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2016

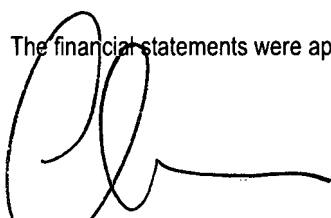
	Notes	31.3.16 £	31.3.15 £
PROFIT FOR THE YEAR		178,839	237,317
OTHER COMPREHENSIVE INCOME		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u>178,839</u>	<u>237,317</u>

ABBREVIATED BALANCE SHEET
31 MARCH 2016

	Notes	31.3.16 £	31.3.15 £
FIXED ASSETS			
Tangible assets	7	169,887	105,987
Investments	8	100	100
		<u>169,987</u>	<u>106,087</u>
CURRENT ASSETS			
Debtors	9	2,107,471	2,311,160
CREDITORS			
Amounts falling due within one year	10	(1,696,549)	(1,939,518)
NET CURRENT ASSETS		<u>410,922</u>	<u>371,642</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		580,909	477,729
CREDITORS			
Amounts falling due after more than one year	11	(2,356)	(21,039)
PROVISIONS FOR LIABILITIES	15	(32,868)	(19,844)
NET ASSETS		<u><u>545,685</u></u>	<u><u>436,846</u></u>
CAPITAL AND RESERVES			
Called up share capital	16	100	100
Retained earnings	17	545,585	436,746
SHAREHOLDERS' FUNDS		<u><u>545,685</u></u>	<u><u>436,846</u></u>

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to medium-sized companies.

The financial statements were approved by the director on 30 December 2016 and were signed by:



S R Pledger - Director

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2016**

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1 April 2014	100	199,429	199,529
Changes in equity			
Total comprehensive income	-	237,317	237,317
Balance at 31 March 2015	100	436,746	436,846
Changes in equity			
Dividends	-	(70,000)	(70,000)
Total comprehensive income	-	178,839	178,839
Balance at 31 March 2016	100	545,585	545,685

The notes form part of these abbreviated accounts

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2016**

	Notes	31.3.16 £	31.3.15 £
Cash flows from operating activities			
Cash generated from operations	1	324,198	20,791
Interest paid		(2,653)	(4,857)
Interest element of hire purchase payments paid		(7,535)	(6,818)
Tax paid		35,205	-
Net cash from operating activities		<u>349,215</u>	<u>9,116</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(95,927)	(59,526)
Interest received		799	-
Net cash from investing activities		<u>(95,128)</u>	<u>(59,526)</u>
Cash flows from financing activities			
Capital repayments in year		(34,150)	10,640
Amount introduced by directors		29,509	-
Amount withdrawn by directors		(1,735)	(32,977)
Equity dividends paid		(70,000)	-
Net cash from financing activities		<u>(76,376)</u>	<u>(22,337)</u>
Increase/(decrease) in cash and cash equivalents		<u>177,711</u>	<u>(72,747)</u>
Cash and cash equivalents at beginning of year	2	(300,289)	(227,542)
Cash and cash equivalents at end of year	2	<u>(122,578)</u>	<u>(300,289)</u>

The notes form part of these abbreviated accounts

NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2016

1. RECONCILIATION OF PROFIT BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS

	31.3.16	31.3.15
	£	£
Profit before taxation	214,576	242,016
Depreciation charges	32,027	29,266
Finance costs	10,188	11,675
Finance income	(799)	-
	<u>255,992</u>	<u>282,957</u>
Decrease in stocks	-	6,890
Decrease/(increase) in trade and other debtors	140,710	(357,581)
(Decrease)/increase in trade and other creditors	(72,504)	88,525
	<u>324,198</u>	<u>20,791</u>
Cash generated from operations	<u>324,198</u>	<u>20,791</u>

2. CASH AND CASH EQUIVALENTS

The amounts disclosed on the Cash Flow Statement in respect of cash and cash equivalents are in respect of these Balance Sheet amounts:

Year ended 31 March 2016

	31.3.16	1.4.15
	£	£
Bank overdrafts	(122,578)	(300,289)

Year ended 31 March 2015

	31.3.15	1.4.14
	£	£
Bank overdrafts	(300,289)	(227,542)

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2016**

1. 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" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

In the transition to FRS 102 from old UK GAAP, the Company has made no transitional adjustments. An explanation of how the transition to FRS 102 has affected financial position and financial performance of the Company is provided in note 21.

The company is a private company limited by share capital and is incorporated in England.

Turnover

Turnover represents the value of work invoiced to customers, excluding value added tax. Profits on contracts are recognised where the outcome of the contract can be assessed with reasonable certainty. Provision is made in full for anticipated future losses on uncompleted contracts.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant & fixtures	- Straight line over 10 years
Motor vehicles	- 25% on reducing balance
Office equipment	- Straight line over 5 years

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

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.

Deferred taxation

The charge for taxation takes into account taxation deferred as a result of timing differences between the treatment of certain items for taxation and accounting purposes. In general, deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. However, deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred taxation is measured on a non-discounted basis at the average tax rates that would apply when the timing differences are expected to reverse, based on tax rates and laws that have been enacted by the balance sheet date.

Cash and cash equivalents

Cash and cash equivalents comprise of cash balances.

Construction contract debtors

Construction contract debtors represent the gross unbilled amount for contract work performed to date. They are measured at cost plus profit recognised to date, less a provision for foreseeable losses and less progress billings. Cost includes all expenditure related directly to specific projects incurred in the entity's contract activities based on normal operating capacity.

Construction contract debtors are presented as part of debtors in the balance sheet. If payments received from customers exceed the income recognised, then the difference is presented as payments received on account in the balance sheet.

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 MARCH 2016

2. STAFF COSTS

	31.3.16	31.3.15
	£	£
Wages and salaries	2,048,398	1,699,424
Social security costs	204,887	170,818
Other pension costs	13,479	6,661
	<u>2,266,764</u>	<u>1,876,903</u>

The average monthly number of employees during the year was as follows:

	31.3.16	31.3.15
Director	1	1
Direct staff	52	44
Administration	17	15
	<u>70</u>	<u>60</u>

3. OPERATING PROFIT

The operating profit is stated after charging:

	31.3.16	31.3.15
	£	£
Other operating leases	174,566	142,590
Depreciation - owned assets	15,309	6,975
Depreciation - assets on hire purchase contracts	16,718	22,291
	<u>32,448</u>	<u>32,448</u>

4. INTEREST PAYABLE AND SIMILAR CHARGES

	31.3.16	31.3.15
	£	£
Bank interest	2,653	4,857
Hire purchase interest	7,535	6,818
	<u>10,188</u>	<u>11,675</u>

5. TAXATION

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows:

	31.3.16	31.3.15
	£	£
Current tax:		
UK corporation tax	22,713	-
Deferred tax: origination and reversal of timing differences	13,024	4,699
Tax on profit on ordinary activities	<u>35,737</u>	<u>4,699</u>

UK corporation tax has been charged at 20%.

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 MARCH 2016

5. TAXATION - continued**Reconciliation of total tax charge included in profit and loss**

The tax assessed for the year is lower than the standard rate of corporation tax in the UK. The difference is explained below:

	31.3.16 £	31.3.15 £
Profit on ordinary activities before tax	<u>214,576</u>	<u>242,016</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 20% (2015 - 20%)	42,915	48,403
Effects of:		
Expenses not deductible for tax purposes	7,885	8,137
Capital allowances in excess of depreciation	(13,023)	(4,699)
Utilisation of tax losses	(15,064)	(51,841)
Deferred tax charge	<u>13,024</u>	<u>4,699</u>
Total tax charge	<u><u>35,737</u></u>	<u><u>4,699</u></u>

6. DIVIDENDS

	31.3.16 £	31.3.15 £
Ordinary shares of £1 each		
Interim	<u>70,000</u>	<u>-</u>

7. TANGIBLE FIXED ASSETS

	Plant & fixtures £	Motor vehicles £	Office equipment £	Totals £
COST				
At 1 April 2015	36,903	100,090	51,095	188,088
Additions	77,191	5,000	13,736	95,927
Disposals	-	-	(12,171)	(12,171)
At 31 March 2016	<u>114,094</u>	<u>105,090</u>	<u>52,660</u>	<u>271,844</u>
DEPRECIATION				
At 1 April 2015	17,178	25,311	39,612	82,101
Charge for year	8,185	19,737	4,105	32,027
Eliminated on disposal	-	-	(12,171)	(12,171)
At 31 March 2016	<u>25,363</u>	<u>45,048</u>	<u>31,546</u>	<u>101,957</u>
NET BOOK VALUE				
At 31 March 2016	<u>88,731</u>	<u>60,042</u>	<u>21,114</u>	<u>169,887</u>
At 31 March 2015	<u>19,725</u>	<u>74,779</u>	<u>11,483</u>	<u>105,987</u>

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 MARCH 2016

7. TANGIBLE FIXED ASSETS - continued

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Motor vehicles £
COST	
At 1 April 2015	
and 31 March 2016	91,840
DEPRECIATION	
At 1 April 2015	24,967
Charge for year	16,718
At 31 March 2016	41,685
NET BOOK VALUE	
At 31 March 2016	50,155
At 31 March 2015	66,873

8. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST	
At 1 April 2015	
and 31 March 2016	100
NET BOOK VALUE	
At 31 March 2016	100
At 31 March 2015	100

The company's investments at the Balance Sheet date in the share capital of companies include the following:

Lime Metals Limited

Nature of business: Dormant

	% holding	31.7.15 £	31.7.14 £
Class of shares:			
Ordinary	100.00	100	100
Aggregate capital and reserves			

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 MARCH 2016

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

	31.3.16	31.3.15
	£	£
Trade debtors	1,784,663	1,929,182
Construction contract debtors	161,976	187,394
Value added tax	130,156	105,069
Directors' current accounts	1,735	29,509
Corporation tax	-	35,205
Prepayments	28,926	24,801
Other debtors	15	-
	<u>2,107,471</u>	<u>2,311,160</u>

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

	31.3.16	31.3.15
	£	£
Bank loans and overdrafts (see note 12)	122,578	300,289
Hire purchase contracts (see note 13)	18,684	34,151
Trade creditors	1,074,277	1,000,068
Corporation tax	22,713	-
Social security and other taxes	64,585	102,026
Other creditors	24,369	4,362
Amount owed to related parties	1,141	1,141
Accruals and deferred income	368,202	497,481
	<u>1,696,549</u>	<u>1,939,518</u>

11. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	31.3.16	31.3.15
	£	£
Hire purchase contracts (see note 13)	<u>2,356</u>	<u>21,039</u>

12. **LOANS**

An analysis of the maturity of loans is given below:

	31.3.16	31.3.15
	£	£
Amounts falling due within one year or on demand:		
Bank overdrafts	<u>122,578</u>	<u>300,289</u>

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 MARCH 2016

13. LEASING AGREEMENTS

Minimum lease payments under hire purchase fall due as follows:

	31.3.16 £	31.3.15 £
Gross obligations repayable:		
Within one year	23,394	41,686
Between one and five years	3,072	26,465
	<u>26,466</u>	<u>68,151</u>
Finance charges repayable:		
Within one year	4,710	7,535
Between one and five years	716	5,426
	<u>5,426</u>	<u>12,961</u>
Net obligations repayable:		
Within one year	18,684	34,151
Between one and five years	2,356	21,039
	<u>21,040</u>	<u>55,190</u>

14. SECURED DEBTS

The following secured debts are included within creditors:

	31.3.16 £	31.3.15 £
Bank overdrafts	122,578	300,289
Hire purchase contracts	21,040	55,190
	<u>143,618</u>	<u>355,479</u>

The bank overdraft is secured by a fixed and floating charge over the company's book debts.

The hire purchase liabilities are secured against the related assets.

15. PROVISIONS FOR LIABILITIES

	31.3.16 £	31.3.15 £
Deferred tax		
Accelerated capital allowances	32,868	19,844
	<u>32,868</u>	<u>19,844</u>
		Deferred tax
		£
Balance at 1 April 2015		19,844
Increase in provision		13,024
		<u>32,868</u>
Balance at 31 March 2016		<u>32,868</u>

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 MARCH 2016

16. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:		Nominal value:	31.3.16	31.3.15
Number:	Class:		£	£
100	Ordinary	£1	100	100

17. RESERVES

	Retained earnings £
At 1 April 2015	436,746
Profit for the year	178,839
Dividends	(70,000)
At 31 March 2016	545,585

18. PENSION COMMITMENTS

The company operates a defined contribution scheme in respect of a director and employees. The charges for the year to this scheme were £13,479 (2015 - £6,661) in respect of employees and £267 (2015 - £156) in respect of the director. There were no outstanding contributions at either balance sheet date.

19. DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 31 March 2016 and 31 March 2015:

	31.3.16 £	31.3.15 £
S R Pledger		
Balance outstanding at start of year	29,509	-
Amounts advanced	-	29,509
Amounts repaid	(27,774)	-
Balance outstanding at end of year	1,735	29,509

20. RELATED PARTY DISCLOSURES

During the year, total dividends of £23,800 were paid to the director.

During the year the company occupied premises owned by the director and by a co-shareholder. The company paid rent of £79,583 in respect thereof (2015 - £30,000). There were no outstanding amounts at either balance sheet date.

During the year the company traded services with S & L Plant, which is a trading partnership between the director and a co-shareholder. All transactions were dealt with on a normal trading basis. There were purchase of services during the year totalling £132,000 (2015 - £105,067). During the previous year the company sold fixed assets to S & L Plant in the sum of £1,000, but there were no such transactions this year. There were no outstanding amounts at either balance sheet date.

During the year the company traded services with J & C Machinery, which is a trading operation run by a shareholder L S Kirtland. All transactions were dealt with on a normal trading basis. Purchases of services during the year totalled £11,412 (2015 - £5,706). There were no sales of services during either year. The amount owed by the company at the balance sheet date was £1,141 (2015 - £1,141).

Personal guarantees have been given by S R Pledger and L S Kirtland individually and jointly in support of the company's bank overdraft facility, which is limited to £250,000 overall, including £125,000 each individually.

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 MARCH 2016

21. FIRST YEAR ADOPTION

As stated in note 1, these are the Company's first financial statements prepared in accordance with FRS 102.

The accounting policies set out in note 1 have been applied in preparing the financial statements for the year ended 31 March 2016 and the comparative information presented in these financial statements for the year ended 31 March 2015.

In preparing its FRS 102 balance sheet, the Company's stock is now recognised within debtors and purchases. Therefore there is a transition in the balance sheet for the year ended 31 March 2015, shown on page 21, between the classification of stock and debtors (the net assets remain unchanged). There has also been a transition in the profit and loss between turnover and cost of sales in 2015, shown on page 22, but the overall profit for the year remains unchanged.

RECONCILIATION OF EQUITY
1 APRIL 2014
(DATE OF TRANSITION TO FRS 102)

	Notes	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
FIXED ASSETS				
Tangible assets		75,727	-	75,727
Investments		100	-	100
		<u>75,827</u>	<u>-</u>	<u>75,827</u>
CURRENT ASSETS				
Stocks		6,890	-	6,890
Debtors		1,924,070	-	1,924,070
		<u>1,930,960</u>	<u>-</u>	<u>1,930,960</u>
CREDITORS				
Amounts falling due within one year		(1,767,671)	-	(1,767,671)
NET CURRENT ASSETS		<u>163,289</u>	<u>-</u>	<u>163,289</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		239,116	-	239,116
CREDITORS				
Amounts falling due after more than one year		(24,442)	-	(24,442)
PROVISIONS FOR LIABILITIES		<u>(15,145)</u>	<u>-</u>	<u>(15,145)</u>
NET ASSETS		<u>199,529</u>	<u>-</u>	<u>199,529</u>
CAPITAL AND RESERVES				
Called up share capital		100	-	100
Retained earnings		199,429	-	199,429
SHAREHOLDERS' FUNDS		<u>199,529</u>	<u>-</u>	<u>199,529</u>

The notes form part of these abbreviated accounts

RECONCILIATION OF EQUITY - continued
31 MARCH 2015

	Notes	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
FIXED ASSETS				
Tangible assets		105,987	-	105,987
Investments		100	-	100
		<u>106,087</u>	<u>-</u>	<u>106,087</u>
CURRENT ASSETS				
Stocks		187,394	(187,394)	-
Debtors		2,123,766	187,394	2,311,160
		<u>2,311,160</u>	<u>-</u>	<u>2,311,160</u>
CREDITORS				
Amounts falling due within one year		(1,939,518)	-	(1,939,518)
NET CURRENT ASSETS		<u>371,642</u>	<u>-</u>	<u>371,642</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		477,729	-	477,729
CREDITORS				
Amounts falling due after more than one year		(21,039)	-	(21,039)
PROVISIONS FOR LIABILITIES		(19,844)	-	(19,844)
NET ASSETS		<u>436,846</u>	<u>-</u>	<u>436,846</u>
CAPITAL AND RESERVES				
Called up share capital		100	-	100
Retained earnings		436,746	-	436,746
SHAREHOLDERS' FUNDS		<u>436,846</u>	<u>-</u>	<u>436,846</u>

The notes form part of these abbreviated accounts

RECONCILIATION OF PROFIT
FOR THE YEAR ENDED 31 MARCH 2015

	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
TURNOVER	6,576,707	180,504	6,757,211
Cost of sales	(5,306,699)	(180,504)	(5,487,203)
GROSS PROFIT	1,270,008	-	1,270,008
Administrative expenses	(1,016,317)	-	(1,016,317)
OPERATING PROFIT	253,691	-	253,691
Interest payable and similar charges	(11,675)	-	(11,675)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	242,016	-	242,016
Tax on profit on ordinary activities	(4,699)	-	(4,699)
PROFIT FOR THE FINANCIAL YEAR	237,317	-	237,317

Our Ref: R127/GNAJ/EC/AP

Company No: 01200037

The Registrar of Companies
Companies House
Crown Way
Cardiff
CF14 3UZ

30 December 2016

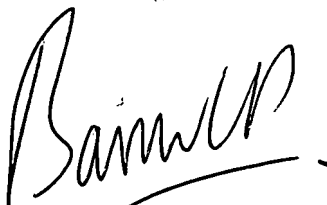
Dear Sirs

Re: Terry Reed & Company Limited

Please find enclosed our above-named Client Company's Full Financial Statements for the year ended 31 March 2016.

Would you please acknowledge safe receipt of this correspondence and enclosures by stamping the enclosed copy of this letter, prior to returning to us in the stamped-addressed envelope provided.

Yours faithfully



Barrow LLP

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Barrow LLP is a Limited Liability Partnership registered in England & Wales registered number OC321977 whose registered office is at Jackson House, Station Road, Chingford, London E4 7BU

A list of members is open for inspection at the registered office



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