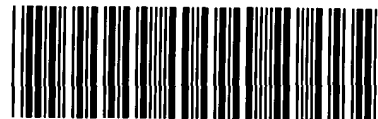


COMPANY REGISTRATION NUMBER: 03366279

Macob Scaffolding Limited
Filleted Unaudited Financial Statements
For the year ended
31 March 2020

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Macob Scaffolding Limited

Financial Statements

Year ended 31 March 2020

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Macob Scaffolding Limited

Statement of Financial Position

31 March 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	5	463,350	540,567
Current assets			
Debtors	6	549,969	932,139
Cash at bank and in hand		3,783	30,499
		553,752	962,638
Creditors: amounts falling due within one year	7	816,392	849,720
Net current (liabilities)/assets		(262,640)	112,918
Total assets less current liabilities		200,710	653,485
Creditors: amounts falling due after more than one year	8	50,701	149,276
Provisions			
Taxation including deferred tax		45,058	52,804
Net assets		104,951	451,405
Capital and reserves			
Called up share capital		190	190
Share premium account		5,980	5,980
Capital redemption reserve		10	10
Profit and loss account		98,771	445,225
Shareholders funds		104,951	451,405

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 Section 1A of 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 income and retained earnings has not been delivered.

For the year ending 31 March 2020 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.

The statement of financial position
continues on the following page.

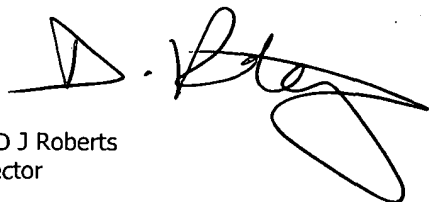
The notes on pages 3 to 8 form part of these financial statements.

Macob Scaffolding Limited

Statement of Financial Position *(continued)*

31 March 2020

These financial statements were approved by the board of directors and authorised for issue on²/₂.....²/₂....., and are signed on behalf of the board by:



Mr D J Roberts
Director



Mr P C Roberts
Director

Company registration number: 03366279

The notes on pages 3 to 8 form part of these financial statements.

Macob Scaffolding Limited

Notes to the Financial Statements

Year ended 31 March 2020

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 2 Oldfield Road, Bocam Park, Bridgend, Bridgend County Borough, CF35 5LJ.

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.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

The directors have assessed whether there are any material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue. In assessing whether the going concern assumption is appropriate, the directors have taken in to account all available information about the future, including the impact of the Coronavirus on the business and conclude that the company has adequate resources to continue in operational existence for the foreseeable future. The company therefore continues to adopt the going concern basis in preparing its financial statements.

Judgements and key sources of estimation uncertainty

Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome. The key assumptions and other sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are as follows:

(i) Profit recognition construction contracts

The company makes an estimate of the attributable profit on long term contracts. The attributable profit on long term contracts is recognised once the outcome of the long term contract can be estimated reliably. When calculating the attributable profit to be recognised, management considers the stage of completion to date on the project. Full provision is made losses on all contracts in the year in which the loss is first foreseen.

The company makes an estimate of the amounts recoverable on contracts. When calculating the amounts recoverable on contract, management considers the works done to date less amounts already invoiced.

Macob Scaffolding Limited

Notes to the Financial Statements *(continued)*

Year ended 31 March 2020

3. Accounting policies *(continued)*

Revenue recognition

The turnover in the profit and loss account represents amounts receivable during the year, exclusive of Value Added Tax. Turnover is generated through the hire and erection of scaffolding in line with the company's principal activities.

In respect of construction contracts and contracts for on-going services, turnover represents the value of work done during 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.

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.

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and 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:

Plant and machinery	-	10-25% Straight line
Fixtures and fittings	-	15% straight line
Motor vehicles	-	25% straight line
Office equipment	-	20% straight line

Macob Scaffolding Limited

Notes to the Financial Statements *(continued)*

Year ended 31 March 2020

3. Accounting policies *(continued)*

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.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

Finance leases and hire purchase contracts

Assets held under finance leases and hire purchase contracts are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset.

Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

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.

Macob Scaffolding Limited

Notes to the Financial Statements *(continued)*

Year ended 31 March 2020

4. Employee numbers

The average number of persons employed by the company during the year amounted to 16 (2019: 19).

5. Tangible assets

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Equipment £	Total £
Cost					
At 1 April 2019	992,782	10,282	142,920	8,802	1,154,786
Additions	23,504	–	37,557	–	61,061
Disposals	–	–	(62,085)	–	(62,085)
At 31 March 2020	1,016,286	10,282	118,392	8,802	1,153,762
Depreciation					
At 1 April 2019	497,653	9,971	103,588	3,007	614,219
Charge for the year	97,785	112	11,718	1,760	111,375
Disposals	–	–	(35,182)	–	(35,182)
At 31 March 2020	595,438	10,083	80,124	4,767	690,412
Carrying amount					
At 31 March 2020	420,848	199	38,268	4,035	463,350
At 31 March 2019	495,129	311	39,332	5,795	540,567

Finance leases and hire purchase contracts

Included within the carrying value of tangible assets are the following amounts relating to assets held under finance leases or hire purchase agreements:

	Plant and machinery £	Motor vehicles £	Total £
At 31 March 2020	235,723	37,465	273,188
At 31 March 2019	266,252	36,114	302,366

6. Debtors

	2020 £	2019 £
Trade debtors	211,590	190,215
Amounts owed by group undertakings	–	1
Amounts recoverable on long term contracts	291,871	590,429
Sales retentions	17,322	83,732
Other debtors	29,186	67,762
	549,969	932,139

Macob Scaffolding Limited

Notes to the Financial Statements *(continued)*

Year ended 31 March 2020

7. Creditors: amounts falling due within one year

	2020	2019
	£	£
Bank loans and overdrafts	181,899	52,701
Payments received on account	—	94,903
Trade creditors	237,848	255,380
Amounts owed to group undertakings	9,757	15,507
Accruals and deferred income	42,619	76,329
Social security and other taxes	124,352	187,105
Obligations under finance leases and hire purchase contracts	145,486	149,590
Director loan accounts	20,889	—
Other creditors	53,542	18,205
	<u>816,392</u>	<u>849,720</u>

Bank loans have been secured by personal guarantee of R J Roberts and D J Roberts.

Hire purchase creditors are secured on the assets to which they relate.

8. Creditors: amounts falling due after more than one year

	2020	2019
	£	£
Bank loans and overdrafts	9,203	44,435
Obligations under finance leases and hire purchase contracts	41,498	104,841
	<u>50,701</u>	<u>149,276</u>

Bank loans have been secured by personal guarantee of R J Roberts and D J Roberts.

Hire purchase creditors are secured on the assets to which they relate.

9. Operating leases

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2020	2019
	£	£
Not later than 1 year	116,235	165,448
Later than 1 year and not later than 5 years	195,805	314,473
	<u>312,040</u>	<u>479,921</u>

Macob Scaffolding Limited

Notes to the Financial Statements *(continued)*

Year ended 31 March 2020

10. Directors' advances, credits and guarantees

Included in creditors/(other debtors) are amounts due to/(owed from) the company from the directors. During the year, transactions with the directors were as follows:

	Mr R J Roberts £	Mr D J Roberts £	Mr P C Roberts £
Balance due from the directors as at 1 April 2019	(24,643)	(21,596)	–
Repaid	160,643	102,000	102,000
Drawings	(98,458)	(83,960)	(3,775)
Reclassification	(37,542)	–	(77,336)
Balance due (from)/to the directors as at 31 March 2020	<u>–</u>	<u>(3,556)</u>	<u>20,889</u>

On 30 June 2019 the company received an election to swap £24,643 of the director loan owed by Mr J R Roberts to Valeleigh Limited, a company in which Mr J R Roberts is a director and shareholder. Mr R J Roberts resigned as a director on 10 March 2020 and therefore the loan account was reclassified to other creditors.

Included in other creditors is an amount owing to Mr R J Roberts of £37,542. Mr J R Roberts is considered a related party as he has significant influence over the company. There are no fixed terms of repayments or interest charged on this amount.

Mr P C Roberts was appointed as a director on 11 March 2020 and resulting in a reclassification of other debtors to directors advances.

There are no fixed terms of repayment or interest payable on these loans.

11. Related party transactions

During the year the company was charged rental from Percson Properties Limited of £15,000 (2019: £60,000) for the hire of equipment. At the year end an amount of £9,757 (2019: £15,507) was due to Percson Properties Limited. Percson Properties Limited own 95% of the shareholding in Macob Scaffolding Limited.