

Company Registration No. 03454814 (England and Wales)

CROWN CONSTRUCTION (CONTRACTING) LIMITED

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 NOVEMBER 2017

PAGES FOR FILING WITH REGISTRAR

CROWN CONSTRUCTION (CONTRACTING) LIMITED

COMPANY INFORMATION

Director Mr M L Hitchcock

Company number 03454814

Registered office St.Helens House
King Street
Derby
DE1 3EE

Accountants Smith Cooper Limited
St.Helens House
King Street
Derby
DE1 3EE

CROWN CONSTRUCTION (CONTRACTING) LIMITED

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CROWN CONSTRUCTION (CONTRACTING) LIMITED

BALANCE SHEET

AS AT 30 NOVEMBER 2017

	Notes	2017 £	£	2016 £	£
Fixed assets					
Tangible assets	4		91,405		76,225
Current assets					
Stocks		64,737		1,747	
Debtors	5	1,192,807		822,127	
Cash at bank and in hand		661		4,752	
		<u>1,258,205</u>		<u>828,626</u>	
Creditors: amounts falling due within one year	6	<u>(796,196)</u>		<u>(488,504)</u>	
Net current assets			462,009		340,122
Total assets less current liabilities			<u>553,414</u>		<u>416,347</u>
Creditors: amounts falling due after more than one year	7		(27,699)		(17,545)
Provisions for liabilities			<u>(16,151)</u>		<u>(13,683)</u>
Net assets			<u>509,564</u>		<u>385,119</u>
Capital and reserves					
Called up share capital	8		42,000		42,000
Profit and loss reserves			<u>467,564</u>		<u>343,119</u>
Total equity			<u>509,564</u>		<u>385,119</u>

The director of the company has elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 30 November 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

CROWN CONSTRUCTION (CONTRACTING) LIMITED

BALANCE SHEET (CONTINUED)

AS AT 30 NOVEMBER 2017

The financial statements were approved and signed by the director and authorised for issue on 6 August 2018

Mr M L Hitchcock

Director

Company Registration No. 03454814

CROWN CONSTRUCTION (CONTRACTING) LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 NOVEMBER 2017

	Share capital	Profit and loss reserves	Total
Notes	£	£	£
Balance at 1 December 2015	42,000	379,780	421,780
Year ended 30 November 2016:			
Profit and total comprehensive income for the year	-	12,523	12,523
Dividends	-	(49,184)	(49,184)
Balance at 30 November 2016	42,000	343,119	385,119
Year ended 30 November 2017:			
Profit and total comprehensive income for the year	-	164,629	164,629
Dividends	-	(40,184)	(40,184)
Balance at 30 November 2017	42,000	467,564	509,564

CROWN CONSTRUCTION (CONTRACTING) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 NOVEMBER 2017

1 Accounting policies

Company information

Crown Construction (Contracting) Limited is a private company limited by shares incorporated in England and Wales. The registered office is St.Helens House, King Street, Derby, DE1 3EE.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

These financial statements for the year ended 30 November 2017 are the first financial statements of Crown Construction (Contracting) Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 December 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Turnover is recognised when sites are practically complete.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and machinery	20% on reducing balance
Fixtures, fittings & equipment	15% on reducing balance
Motor vehicles	25% on reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.4 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of replacement cost and cost, adjusted where applicable for any loss of service potential.

CROWN CONSTRUCTION (CONTRACTING) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2017

1 Accounting policies

(Continued)

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.5 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.6 Financial instruments

Debtors

Short term debtors are measured at transaction price, less any impairment.

Creditors

Short term creditors are measured at the transaction price.

1.7 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.8 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

CROWN CONSTRUCTION (CONTRACTING) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2017

1 Accounting policies

(Continued)

1.9 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.10 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to the profit and loss account so as to produce a constant periodic rate of interest on the remaining balance of the liability.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 14 (2016 - 12).

3 Intangible fixed assets

	Goodwill
	£
Cost	
At 1 December 2016 and 30 November 2017	6,000
	<hr/>
Amortisation and impairment	
At 1 December 2016 and 30 November 2017	6,000
	<hr/>
Carrying amount	
At 30 November 2017	-
	<hr/> <hr/>
At 30 November 2016	-
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CROWN CONSTRUCTION (CONTRACTING) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2017

4 Tangible fixed assets

	Plant and machinery	Fixtures, fittings & equipment	Motor vehicles	Total
	£	£	£	£
Cost				
At 1 December 2016	212,115	3,231	29,503	244,849
Additions	42,439	-	-	42,439
At 30 November 2017	254,554	3,231	29,503	287,288
Depreciation and impairment				
At 1 December 2016	138,026	2,376	28,224	168,626
Depreciation charged in the year	26,808	129	320	27,257
At 30 November 2017	164,834	2,505	28,544	195,883
Carrying amount				
At 30 November 2017	89,720	726	959	91,405
At 30 November 2016	74,090	856	1,279	76,225

5 Debtors

	2017 £	2016 £
Amounts falling due within one year:		
Trade debtors	699,544	237,911
Other debtors	493,263	584,216
	1,192,807	822,127

6 Creditors: amounts falling due within one year

	2017 £	2016 £
Bank loans and overdrafts	28,414	-
Trade creditors	224,828	169,069
Corporation tax	35,558	-
Other taxation and social security	7,900	39,477
Other creditors	499,496	279,958
	796,196	488,504

CROWN CONSTRUCTION (CONTRACTING) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2017

7 Creditors: amounts falling due after more than one year

	2017 £	2016 £
Other creditors	27,699	17,545

8 Called up share capital

	2017 £	2016 £
Ordinary share capital Issued and fully paid		
42,000 Ordinary of £1 each	42,000	42,000

9 Operating lease commitments

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

2017 £	2016 £
620	620

10 Related party transactions

Transactions with related parties

Mr M L Hitchcock also has control over Crown Construction (Developments) Limited (CCD) and Crown Home Assist Limited (CHA). During the year the following transactions occurred with these companies:

Sales to CCD £429,671 (2016: £134,808) with balances due at the year end of £531,553 (2016: £34,863).

Sales to CHA £46,551 (2016: £44,521) with balances due at the year end of £20,732 (2016: £22,670).

Purchases from CHA £13,342 (2016: £12,252) with balances outstanding at the year end of £6,240 (2016: £8,293).

Loan due from CCD £485,850 (2016: £450,850).

Loan owed to CHA £242,999 (2016: £242,999).

CROWN CONSTRUCTION (CONTRACTING) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2017

11 Directors' transactions

Dividends totalling £40,184 (2016 - £49,184) were paid in the year in respect of shares held by the company's directors.

12 Controlling party

The company is controlled by Mr M L Hitchcock, director and majority shareholder.

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.