

**Sutcliffe Construction Limited**

**Information for Filing with the Registrar**

**30th April 2017**



# **Sutcliffe Construction Limited**

## **Financial statements**

**year ended 30th April 2017**

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# **Sutcliffe Construction Limited**

## **Officers and professional advisers**

### **The board of directors**

D Sutcliffe  
J D Sutcliffe  
S J Allen

### **Company secretary**

K J Tebb

### **Registered office**

Goal Farm  
Hellifield  
Skipton  
North Yorkshire  
BD23 4JR

### **Accountants**

Sagars Accountants Ltd  
Chartered Accountants  
Gresham House  
5-7 St Paul's Street  
Leeds  
LS1 2JG

### **Bankers**

HSBC Bank plc  
61 High Street  
Skipton  
North Yorkshire  
BD23 1DW

# Sutcliffe Construction Limited

## Statement of financial position

30th April 2017

	Note	2017 £	£	2016 £	£
<b>Fixed assets</b>					
Tangible assets	5		376,823		104,935
<b>Current assets</b>					
Stocks		7,121		25,235	
Debtors	6	908,449		281,034	
Cash at bank and in hand		1,924,485		1,695,367	
		<u>2,840,055</u>		<u>2,001,636</u>	
<b>Creditors: amounts falling due within one year</b>	7	<u>(1,921,333)</u>		<u>(1,338,729)</u>	
<b>Net current assets</b>			<u>918,722</u>		<u>662,907</u>
<b>Total assets less current liabilities</b>			<u>1,295,545</u>		<u>767,842</u>
<b>Provisions</b>					
Deferred tax			<u>(21,000)</u>		<u>(18,000)</u>
<b>Net assets</b>			<u><u>1,274,545</u></u>		<u><u>749,842</u></u>
<b>Capital and reserves</b>					
Called up share capital			2		2
Profit and loss account			<u>1,274,543</u>		<u>749,840</u>
<b>Shareholders funds</b>			<u><u>1,274,545</u></u>		<u><u>749,842</u></u>

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 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 income statement has not been delivered.

For the year ending 30th April 2017 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 4 to 8 form part of these financial statements.

# **Sutcliffe Construction Limited**

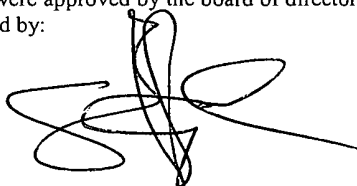
## **Statement of financial position** *(continued)*

**30th April 2017**

These financial statements were approved by the board of directors and authorised for issue on 11th September 2017, and are signed on behalf of the board by:



D Sutcliffe  
Director



Company registration number: 03520344

The notes on pages 4 to 8 form part of these financial statements.

# **Sutcliffe Construction Limited**

## **Notes to the financial statements**

**year ended 30th April 2017**

### **1. General information**

The principle activity of the company is designing, manufacturing and building industrial and commercial buildings. The company is a private limited company, which is incorporated in England and Wales (no 03520344). The address of the registered office is Goal Farm, Hellifield, Skipton, North Yorkshire, BD23 4JR.

### **2. Statement of compliance**

These financial statements have been prepared in compliance with the provisions of FRS 102 Section 1A, '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, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

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

#### **Transition to FRS 102**

The entity transitioned from previous UK GAAP to FRS 102 as at 1st May 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 9.

#### **Judgements and key sources of estimation uncertainty**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the date of the statement of financial position and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. Details of these judgements are set out in the accounting policies.

#### **Turnover**

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

#### **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.

# Sutcliffe Construction Limited

## Notes to the financial statements *(continued)*

### year ended 30th April 2017

#### 3. Accounting policies *(continued)*

##### **Taxation *(continued)***

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.

##### **Tangible assets**

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

##### **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:

Leasehold improvements	-	Straight line over the life of the lease
Plant & machinery	-	10% reducing balance
Office equipment	-	33% reducing balance

##### **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.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

##### **Stocks**

Stocks are stated at the lower of cost, including labour and overheads where appropriate, and net realisable value.

##### **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.

# Sutcliffe Construction Limited

## Notes to the financial statements *(continued)*

### year ended 30th April 2017

#### 3. Accounting policies *(continued)*

##### **Provisions *(continued)***

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.

##### **Work in progress**

Work in progress is valued on the basis of direct costs plus attributable overheads based on normal level of activity. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress.

##### **Investment property**

Investment property is initially recorded at cost, which includes purchase price and any directly attributable expenditure.

Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in profit or loss.

##### **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.

#### 4. Employee numbers

The average number of persons employed by the company during the year, including the directors, amounted to 25 (2016: 22).



# Sutcliffe Construction Limited

## Notes to the financial statements (continued)

year ended 30th April 2017

### 5. Tangible assets

	Investment property £	Leasehold improvements £	Plant and machinery £	Equipment £	Total £
<b>Cost</b>					
At 1 May 2016	–	126,794	198,065	83,956	<b>408,815</b>
Additions	252,775	–	27,486	12,727	<b>292,988</b>
Disposals	–	–	(804)	(13,213)	<b>(14,017)</b>
<b>At 30 April 2017</b>	<b>252,775</b>	<b>126,794</b>	<b>224,747</b>	<b>83,470</b>	<b>687,786</b>
<b>Depreciation</b>					
At 1 May 2016	–	126,794	121,177	55,909	<b>303,880</b>
Charge for the year	–	–	8,359	11,100	<b>19,459</b>
Disposals	–	–	(191)	(12,185)	<b>(12,376)</b>
<b>At 30 April 2017</b>	<b>–</b>	<b>126,794</b>	<b>129,345</b>	<b>54,824</b>	<b>310,963</b>
<b>Carrying amount</b>					
<b>At 30 April 2017</b>	<b>252,775</b>	<b>–</b>	<b>95,402</b>	<b>28,646</b>	<b>376,823</b>
At 30 April 2016	–	–	76,888	28,047	<b>104,935</b>

### 6. Debtors

	2017 £	2016 £
Trade debtors	<b>882,321</b>	250,272
Other debtors	<b>26,128</b>	30,762
	<b>908,449</b>	<b>281,034</b>

### 7. Creditors: amounts falling due within one year

	2017 £	2016 £
Trade creditors	<b>932,682</b>	432,580
Amounts owed to group undertakings and undertakings in which the company has a participating interest	<b>400,000</b>	400,000
Corporation tax	<b>155,000</b>	95,650
Social security and other taxes	<b>98,388</b>	98,857
Other creditors	<b>335,263</b>	311,642
	<b>1,921,333</b>	<b>1,338,729</b>

### 8. Operating leases

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

	2017 £	2016 £
Not later than 1 year	<b>30,000</b>	<b>30,000</b>

# **Sutcliffe Construction Limited**

## **Notes to the financial statements** *(continued)*

### **year ended 30th April 2017**

#### **9. Transition to FRS 102**

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1st May 2015.

No transitional adjustments were required in equity or profit or loss for the year.