

Neal Stoneman Scaffolding Limited
Annual Report and Unaudited Financial Statements
Year Ended 30 September 2017

Registration number: 03720131

Neal Stoneman Scaffolding Limited

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Balance Sheet

30 September 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	<u>4</u>	1,141,919	841,433
Current assets			
Stocks		60,843	99,752
Debtors	<u>5</u>	261,065	139,247
Cash at bank and in hand		-	149,150
		321,908	388,149
Creditors: Amounts falling due within one year	<u>6</u>	(224,149)	(193,367)
Net current assets		97,759	194,782
Total assets less current liabilities		1,239,678	1,036,215
Creditors: Amounts falling due after more than one year	<u>6</u>	(48,795)	(84,154)
Provisions for liabilities		(187,207)	(133,944)
Net assets		<u>1,003,676</u>	<u>818,117</u>
Capital and reserves			
Called up share capital		1	1
Revaluation reserve		326,098	-
Profit and loss account		677,577	818,116
Total equity		<u>1,003,676</u>	<u>818,117</u>

The notes on pages 3 to 7 form an integral part of these financial statements.

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Balance Sheet

30 September 2017

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

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

These financial statements have been prepared and delivered in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved and authorised by the director on 4 May 2018

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Mr N Stoneman

Director

Company Registration Number: 03720131

The notes on pages 3 to 7 form an integral part of these financial statements.
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Notes to the Financial Statements

Year Ended 30 September 2017

1 General information

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

The address of its registered office is:

Unit 20 Walkham Business Park
Burrington Way Industrial Estate
Plymouth
Devon
PL5 3LS

These financial statements were authorised for issue by the director on 4 May 2018.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Change in basis of accounting

The company's financial statements have been prepared in accordance with FRS102 - the Financial Reporting Standard applicable in the UK and Republic of Ireland. The company has transferred from previously extant UK GAAP to FRS102 as at 1 October 2015. There is no material impact on the reported financial position and financial performance.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Leasehold improvements	20% reducing balance
Scaffolding equipment	15% reducing balance

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Notes to the Financial Statements

Year Ended 30 September 2017

Other property, plant and equipment

15% straight line

Work in progress

Work in progress 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. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Leases

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

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

Financial instruments

Classification

The company holds the following financial instruments:

- Short term trade and other debtors and creditors;
- Bank loans; and
- Cash and bank balances.

All financial instruments are classified as basic.

Recognition and measurement

The company has chosen to apply the recognition and measurement principles in FRS102.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument and derecognised when in the case of assets, the contractual rights to cash flows from the assets expire or substantially all the risks and rewards of ownership are transferred to another party, or in the case of liabilities, when the company's obligations are discharged, expire or are cancelled.

Except for bank loans, such instruments are initially measured at transaction price, including transaction costs, and are subsequently carried at the undiscounted amount of the cash or other consideration expected to be paid or received, after taking account of impairment adjustments.

Bank loans are initially measured at transaction price, including transaction costs, and are subsequently carried at amortised cost using the effective interest method.

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Notes to the Financial Statements

Year Ended 30 September 2017

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 24 (2016 - 33).

4 Tangible assets

	Leasehold improvements £	Scaffolding equipment £	Motor vehicles £	Other property, plant and equipment £	Total £
Cost or valuation					
At 1 October 2016	55,083	695,905	129,234	201,416	1,081,638
Revaluations	-	326,098	-	-	326,098
Additions	-	13,325	-	-	13,325
Disposals	-	-	-	(8,206)	(8,206)
At 30 September 2017	55,083	1,035,328	129,234	193,210	1,412,855
Depreciation					
At 1 October 2016	19,831	-	96,615	123,760	240,206
Charge for the year	7,048	-	10,765	15,379	33,192
Eliminated on disposal	-	-	-	(2,462)	(2,462)
At 30 September 2017	26,879	-	107,380	136,677	270,936
Carrying amount					
At 30 September 2017	28,204	1,035,328	21,854	56,533	1,141,919
At 30 September 2016	35,253	695,905	32,618	77,657	841,433

The scaffolding equipment was revalued by the director at 30 September 2017 to show the fair value. Depreciation will be charged from the date of revaluation.

5 Debtors

2017

2016

	£	£
Trade debtors	222,940	91,208
Other debtors	38,125	48,039
	<u>261,065</u>	<u>139,247</u>

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Notes to the Financial Statements

Year Ended 30 September 2017

6 Creditors

	Note	2017 £	2016 £
Due within one year			
Loans and borrowings	<u>7</u>	56,337	37,301
Trade creditors		20,511	20,456
Social security and other taxes		82,096	70,295
Other creditors		59,955	54,910
Accrued expenses		5,250	5,250
Corporation tax		-	5,155
		<u>224,149</u>	<u>193,367</u>
Due after one year			
Loans and borrowings	<u>7</u>	<u>48,795</u>	<u>84,154</u>

7 Loans and borrowings

	2017 £	2016 £
Non-current loans and borrowings		
Finance lease liabilities	221	2,700
Other borrowings	<u>48,574</u>	<u>81,454</u>
	<u>48,795</u>	<u>84,154</u>

	2017 £	2016 £
Current loans and borrowings		
Bank overdrafts	20,977	-
Finance lease liabilities	2,480	7,181
Other borrowings	<u>32,880</u>	<u>30,120</u>
	<u>56,337</u>	<u>37,301</u>

Finance lease liabilities

The finance lease liabilities are secured over the assets of the company.

8 Financial commitments, guarantees and contingencies

The total amount of financial commitments not included in the balance sheet is £15,706 (2016 - £92,185).

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Notes to the Financial Statements

Year Ended 30 September 2017

9 Transition to FRS 102

The company transitioned to FRS102 from previously extant UK GAAP as at 1 October 2015.

There were no changes to the previously stated equity as at 1 October 2015 and 30 September 2016 or in the profit for the year ended 30 September 2016 as a result of the transition to FRS102.

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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.