

COMPANY REGISTRATION NUMBER: 03726880

Anglian Insulations Limited
Unaudited financial statements
30 September 2018



Anglian Insulations Limited

Statement of financial position

30 September 2018

	Note	2018 £	£	2017 £	£
Fixed assets					
Tangible assets	6		62,753		65,934
Current assets					
Stocks		38,381		33,691	
Debtors	7	226,785		225,115	
Cash at bank and in hand		211,478		185,219	
		<u>476,644</u>		<u>444,025</u>	
Creditors: Amounts falling due within one year	8	<u>(179,448)</u>		<u>(175,354)</u>	
Net current assets			<u>297,196</u>		<u>268,671</u>
Total assets less current liabilities			<u>359,949</u>		<u>334,605</u>
Creditors: Amounts falling due after more than one year	9		(5,274)		(18,383)
Provisions			<u>(10,553)</u>		<u>(10,809)</u>
Net assets			<u>344,122</u>		<u>305,413</u>
Capital and reserves					
Called up share capital			1,000		1,000
Profit and loss account			<u>343,122</u>		<u>304,413</u>
Shareholders funds			<u>344,122</u>		<u>305,413</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 statement of income and retained earnings has not been delivered.

For the year ending 30 September 2018 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 6 form part of these financial statements.

Anglian Insulations Limited

Statement of financial position *(continued)*

30 September 2018

These financial statements were approved by the board of directors and authorised for issue on 14.12.19....., and are signed on behalf of the board by:



Mr P. W. Hipperson
Director

Company registration number: 03726880

The notes on pages 3 to 6 form part of these financial statements.

Anglian Insulations Limited

Notes to the financial statements

Year ended 30 September 2018

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Bankside 300, Peachman Way, Broadland Business Park, Norwich, Norfolk, NR7 0LB. The trading address is Frost Industrial Estate, Bidewell Close, Drayton High Road, Drayton, Norfolk, NR8 6AP.

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, 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.

Revenue recognition

Turnover is the total amount receivable by the company for goods supplied and services provided, excluding VAT and trade discounts.

Income tax

Provision is made, under the liability method, to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. Tax deferred or accelerated is accounted for in respect of all material timing differences to the extent that it is considered that a net liability may arise.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Goodwill - 10% straight line

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

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.

Anglian Insulations Limited

Notes to the financial statements *(continued)*

Year ended 30 September 2018

3. Accounting policies *(continued)*

Tangible assets *(continued)*

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 Land and Buildings	-	10% straight line
Plant & Machinery	-	20 - 50% straight line
Office Equipment	-	15 - 33% straight line
Motor Vehicles	-	25% reducing balance

Stocks

Stocks are stated at the lower of cost and net realisable value. Cost is computed on a first in first out basis. The cost of work in progress and finished goods includes all production overheads and depreciation and the attributable proportion of indirect overheads based on the normal level of activity. Net realisable value is based on estimated selling price less the estimated cost of disposal.

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.

Anglian Insulations Limited

Notes to the financial statements *(continued)*

Year ended 30 September 2018

3. Accounting policies *(continued)*

Defined contribution plans

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

4. Employee numbers

The average number of employees during the year was 15 (2017: 16).

5. Intangible assets

	Goodwill £
Cost	
At 1 October 2017 and 30 September 2018	125,000
Amortisation	
At 1 October 2017 and 30 September 2018	125,000
Carrying amount	
At 30 September 2018	—
At 30 September 2017	—

6. Tangible assets

	Land and buildings £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Total £
Cost					
At 1 October 2017	58,866	108,706	31,570	167,855	366,997
Additions	—	3,106	373	12,950	16,429
Disposals	—	—	—	(10,500)	(10,500)
At 30 September 2018	58,866	111,812	31,943	170,305	372,926
Depreciation					
At 1 October 2017	58,866	101,816	30,904	109,477	301,063
Charge for the year	—	2,048	372	16,967	19,387
Disposals	—	—	—	(10,277)	(10,277)
At 30 September 2018	58,866	103,864	31,276	116,167	310,173
Carrying amount					
At 30 September 2018	—	7,948	667	54,138	62,753
At 30 September 2017	—	6,890	666	58,378	65,934

Anglian Insulations Limited

Notes to the financial statements *(continued)*

Year ended 30 September 2018

7. Debtors

	2018	2017
	£	£
Trade debtors	200,168	198,902
Other debtors	<u>26,617</u>	<u>26,213</u>
	<u>226,785</u>	<u>225,115</u>

8. Creditors: Amounts falling due within one year

	2018	2017
	£	£
Trade creditors	127,444	125,202
Social security and other taxes	22,817	19,251
Other creditors	<u>29,187</u>	<u>30,901</u>
	<u>179,448</u>	<u>175,354</u>

Obligations under hire purchase agreements are secured against the assets to which they relate.

9. Creditors: Amounts falling due after more than one year

	2018	2017
	£	£
Other creditors	<u>5,274</u>	<u>18,383</u>

Obligations under hire purchase agreements are secured against the assets to which they relate.

10. Operating leases

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

	2018	2017
	£	£
Not later than 1 year	<u>3,375</u>	<u>3,375</u>