

Bartlett Contractors Limited
Annual Report and Unaudited Financial Statements
Year Ended 30 September 2018

Registration number: 03815196

Bartlett Contractors Limited

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Bartlett Contractors Limited

Company Information

Directors Mr R J Bartlett
Ms T M Bartlett

Company secretary Ms T M Bartlett

Registered office Hitchcock House
Hilltop Park
Devizes Road
Salisbury
Wiltshire
SP3 4UF

Accountants Francis Clark LLP
Hitchcock House
Hilltop Park
Devizes Road
Salisbury
Wiltshire
SP3 4UF

Bartlett Contractors Limited

Balance Sheet

30 September 2018

	Note	2018 £	2017 £
Fixed assets			
Intangible assets	<u>5</u>	16,797	34,447
Tangible assets	<u>6</u>	3,916,211	3,176,235
Investments	<u>7</u>	70,000	70,000
		<u>4,003,008</u>	<u>3,280,682</u>
Current assets			
Stocks		724,489	1,176,337
Debtors	<u>8</u>	859,133	606,987
Cash at bank and in hand		91	54
		<u>1,583,713</u>	<u>1,783,378</u>
Creditors: Amounts falling due within one year	<u>9</u>	<u>(2,382,321)</u>	<u>(2,242,993)</u>
Net current liabilities		<u>(798,608)</u>	<u>(459,615)</u>
Total assets less current liabilities		3,204,400	2,821,067
Creditors: Amounts falling due after more than one year	<u>9</u>	<u>(1,133,643)</u>	<u>(840,357)</u>
Provisions for liabilities		<u>(276,568)</u>	<u>(288,392)</u>
Net assets		<u>1,794,189</u>	<u>1,692,318</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		<u>1,794,089</u>	<u>1,692,218</u>
Total equity		<u>1,794,189</u>	<u>1,692,318</u>

The notes on pages 4 to 12 form an integral part of these financial statements.

Bartlett Contractors Limited

Balance Sheet

30 September 2018

For the financial 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 accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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 and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 26 February 2019 and signed on its behalf by:

.....
Mr R J Bartlett
Director

.....
Ms T M Bartlett
Director

Company Registration Number: 03815196

The notes on pages 4 to 12 form an integral part of these financial statements.

Bartlett Contractors Limited

Notes to the Financial Statements

Year Ended 30 September 2018

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:

Hitchcock House
Hilltop Park
Devizes Road
Salisbury
Wiltshire
SP3 4UF

The principal place of business is:

Stear's Yard
Hinton St Mary
Sturminster Newton
Dorset
DT10 1ND

These financial statements were authorised for issue by the Board on 26 February 2019.

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 - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', including Section 1A, 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.

Group accounts not prepared

The company is part of a small group. The company has taken advantage of the exemption provided by Section 398 of the Companies Act 2006 and has not prepared group accounts.

Revenue recognition

Turnover represents the fair value of consideration receivable, excluding Value Added Tax, in the ordinary course of business for goods and services provided.

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in 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.

Bartlett Contractors Limited

Notes to the Financial Statements

Year Ended 30 September 2018

Tax

Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current corporation tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred tax is recognised on all timing differences at the balance sheet date unless indicated below. Timing differences are differences between taxable profits and the results as stated in the profit and loss account and other comprehensive income. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

Tangible assets

Tangible assets are stated in the balance sheet 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
Freehold land and buildings	4% straight line basis
Plant & machinery	10% - 33% straight line basis

Business combinations

Business combinations are accounted for using the purchase method. The consideration for each acquisition is measured at the aggregate of the fair values at acquisition date of assets given, liabilities incurred or assumed, and equity instruments issued by the group in exchange for control of the acquired, plus any costs directly attributable to the business combination. When a business combination agreement provides for an adjustment to the cost of the combination contingent on future events, the group includes the estimated amount of that adjustment in the cost of the combination at the acquisition date if the adjustment is probable and can be measured reliably.

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Goodwill	Straight line basis over 2 - 20 years

Bartlett Contractors Limited

Notes to the Financial Statements

Year Ended 30 September 2018

Investments

Investments in equity shares which are publicly traded or where the fair value can be measured reliably are initially measured at fair value, with changes in fair value recognised in profit or loss. Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment. Interest income on debt securities, where applicable, is recognised in income using the effective interest method. Dividends on equity securities are recognised in income when receivable.

Stocks

Stocks are valued at the lower of cost and net realisable value. Cost represents the purchase price of goods. Net realisable value represents the selling price of completed goods less any costs necessary to complete the goods. Provision has been made for slow moving, obsolete or damaged stock where the net realisable value is less than cost.

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease. 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.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

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Notes to the Financial Statements

Year Ended 30 September 2018

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.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 35 (2017 - 33).

4 Taxation

Tax charged/(credited) in the profit and loss account

	2018 £	2017 £
Current taxation		
UK corporation tax	67,327	53,397
UK corporation tax adjustment to prior periods	(11,232)	-
	<hr/> 56,095	<hr/> 53,397
Deferred taxation		
Arising from origination and reversal of timing differences	(11,824)	11,443
	<hr/> 44,271	<hr/> 64,840
Tax expense in the income statement		

Bartlett Contractors Limited

Notes to the Financial Statements

Year Ended 30 September 2018

5 Intangible assets

	Goodwill £	Total £
Cost or valuation		
At 1 October 2017	360,005	360,005
At 30 September 2018	360,005	360,005
Amortisation		
At 1 October 2017	325,558	325,558
Amortisation charge	17,650	17,650
At 30 September 2018	343,208	343,208
Carrying amount		
At 30 September 2018	16,797	16,797
At 30 September 2017	34,447	34,447

6 Tangible assets

	Land and buildings £	Other property, plant and equipment £	Total £
Cost or valuation			
At 1 October 2017	5,179	5,200,914	5,206,093
Additions	200,000	1,553,735	1,753,735
Disposals	-	(493,192)	(493,192)
At 30 September 2018	205,179	6,261,457	6,466,636
Depreciation			
At 1 October 2017	2,836	2,027,022	2,029,858
Charge for the year	208	824,373	824,581
Eliminated on disposal	-	(304,014)	(304,014)
At 30 September 2018	3,044	2,547,381	2,550,425
Carrying amount			
At 30 September 2018	202,135	3,714,076	3,916,211
At 30 September 2017	2,343	3,173,892	3,176,235

Included within the net book value of land and buildings above is £202,135 (2017 - £2,343) in respect of freehold land and buildings.

Bartlett Contractors Limited

Notes to the Financial Statements

Year Ended 30 September 2018

7 Investments

	2018 £	2017 £
Investments in subsidiaries	70,000	70,000
Subsidiaries		£
Cost or valuation		
At 1 October 2017		70,000
Provision		
Carrying amount		
At 30 September 2018		70,000
At 30 September 2017		70,000

Details of undertakings

Details of the investments (including principal place of business of unincorporated entities) in which the company holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Registered office	Holding	Proportion of voting rights and shares held	
			2018	2017
Subsidiary undertakings				
Marnhull Stone Limited	Stearts Yard, Hinton St Mary, Sturminster Newton, Dorset, DT10 1NA England and Wales	Ordinary £1 shares	100%	100%

The principal activity of Marnhull Stone Limited is the extraction, processing and sale of stone.

Bartlett Contractors Limited

Notes to the Financial Statements

Year Ended 30 September 2018

8 Debtors

	Note	2018 £	2017 £
Trade debtors		638,708	483,555
Amounts due from group undertakings	<u>12</u>	-	5,935
Other debtors		201,830	100,557
Prepayments		<u>18,595</u>	<u>16,940</u>
		<u>859,133</u>	<u>606,987</u>

Bartlett Contractors Limited

Notes to the Financial Statements

Year Ended 30 September 2018

9 Creditors

Creditors: amounts falling due within one year

	Note	2018 £	2017 £
Due within one year			
Loans and borrowings	<u>10</u>	1,227,625	976,793
Trade creditors		646,765	890,318
Amounts due to group undertakings	<u>12</u>	1,300	-
Corporation tax		67,327	53,397
Social security and other taxes		180,174	178,519
Other creditors		240,184	125,826
Accrued expenses		18,946	18,140
		<u>2,382,321</u>	<u>2,242,993</u>

Creditors: amounts falling due after more than one year

	Note	2018 £	2017 £
Due after one year			
Loans and borrowings	<u>10</u>	<u>1,133,643</u>	<u>840,357</u>

10 Loans and borrowings

	2018 £	2017 £
Loans and borrowings due after one year		
Bank borrowings	13,085	38,893
Finance lease liabilities	<u>1,120,558</u>	<u>801,464</u>
	<u>1,133,643</u>	<u>840,357</u>

	2018 £	2017 £
Current loans and borrowings		
Bank borrowings	25,808	52,362
Bank overdrafts	385,391	332,897
Finance lease liabilities	<u>816,426</u>	<u>591,534</u>
	<u>1,227,625</u>	<u>976,793</u>

Bartlett Contractors Limited

Notes to the Financial Statements

Year Ended 30 September 2018

The bank loan is secured by a floating charge that covers all of the property owned by the company.

11 Financial commitments, guarantees and contingencies

Amounts not provided for in the balance sheet

The total amount of financial commitments not included in the balance sheet is £25,417 (2017 - £58,958).

12 Related party transactions

Advances to directors

	At 1 October 2017 £	Advances to director £	Repayments by director £	At 30 September 2018 £
2018				
Mr R J Bartlett				
Interest free loan, repayable on demand	(47,055)	(47,976)	22,700	(72,331)
Ms T M Bartlett				
Interest free loan, repayable on demand	(46,249)	(89,544)	29,000	(106,793)

	At 1 October 2016 £	Advances to director £	Repayments by director £	At 30 September 2017 £
2017				
Mr R J Bartlett				
Interest free loan, repayable on demand	(42,960)	(47,895)	43,800	(47,055)
Ms T M Bartlett				
Interest free loan, repayable on demand	(56,594)	(55,655)	66,000	(46,249)

Summary of transactions with subsidiaries

Marnhull Stone Limited

During the year there has been £39,454 (2017: £49,358) of trade debt which has been fully provided against.

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