

REGISTERED NUMBER: 04137749 (England and Wales)

Mitchell's Building Contractors Ltd
Unaudited Financial Statements
for the Year Ended 31 December 2018

Contents of the Financial Statements
for the Year Ended 31 December 2018

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	4

Mitchell's Building Contractors Ltd
Company Information
for the Year Ended 31 December 2018

DIRECTORS:	Mr David J Mitchell Mr Darren J Mitchell Mr J M Uren
REGISTERED OFFICE:	The Moors Porthleven Helston Cornwall TR13 9JX
REGISTERED NUMBER:	04137749 (England and Wales)
ACCOUNTANTS:	Atkins Ferrie Chartered Accountants Lakeside Offices The Old Cattle Market Coronation Park Helston Cornwall TR13 0SR
BANKERS:	Lloyds Bank 7 Boscawen Street Truro Cornwall TR1 2QT

Mitchell's Building Contractors Ltd (Registered number: 04137749)

Balance Sheet
31 December 2018

	Notes	£	2018 £	2017 £
FIXED ASSETS				
Tangible assets	4		28,574	38,423
CURRENT ASSETS				
Stocks	5	950	7,711	
Debtors	6	88,737	130,576	
Cash at bank		-	2,554	
		<u>89,687</u>	<u>140,841</u>	
CREDITORS				
Amounts falling due within one year	7	<u>97,117</u>	<u>150,968</u>	
NET CURRENT LIABILITIES			<u>(7,430)</u>	<u>(10,127)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>21,144</u>	<u>28,296</u>
CREDITORS				
Amounts falling due after more than one year	8		(17,493)	(21,444)
PROVISIONS FOR LIABILITIES			<u>(577)</u>	<u>(1,879)</u>
NET ASSETS			<u><u>3,074</u></u>	<u><u>4,973</u></u>
CAPITAL AND RESERVES				
Called up share capital			1,000	1,000
Retained earnings			<u>2,074</u>	<u>3,973</u>
SHAREHOLDERS' FUNDS			<u><u>3,074</u></u>	<u><u>4,973</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2018 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395
- (b) and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The notes form part of these financial statements

Balance Sheet - continued
31 December 2018

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 5 April 2019 and were signed on its behalf by:

Mr Darren J Mitchell - Director

Notes to the Financial Statements
for the Year Ended 31 December 2018

1. STATUTORY INFORMATION

Mitchell's Building Contractors Ltd is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

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 the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax, except in respect of service contracts where turnover is recognised when the company obtains the right to consideration.

The company recognises the right to consideration on partially completed long term service contracts as a debtor.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 15% on reducing balance
Office equipment	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2018

2. **ACCOUNTING POLICIES - continued**

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Hire purchase agreements are secured on the asset purchased.

Going concern

The balance sheet shows net current liabilities. The directors are confident that the company can meet its liabilities as they fall due, therefore the financial statements have been prepared on the going concern basis.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 6 (2017 - 8) .

4. **TANGIBLE FIXED ASSETS**

	Plant and machinery £	Office equipment £	Motor vehicles £	Totals £
COST				
At 1 January 2018	5,844	2,438	71,317	79,599
Disposals	(2,618)	(298)	-	(2,916)
At 31 December 2018	<u>3,226</u>	<u>2,140</u>	<u>71,317</u>	<u>76,683</u>
DEPRECIATION				
At 1 January 2018	4,507	1,798	34,871	41,176
Charge for year	127	92	9,112	9,331
Eliminated on disposal	(2,126)	(272)	-	(2,398)
At 31 December 2018	<u>2,508</u>	<u>1,618</u>	<u>43,983</u>	<u>48,109</u>
NET BOOK VALUE				
At 31 December 2018	<u>718</u>	<u>522</u>	<u>27,334</u>	<u>28,574</u>
At 31 December 2017	<u>1,337</u>	<u>640</u>	<u>36,446</u>	<u>38,423</u>

5. **STOCKS**

	2018 £	2017 £
Stocks	950	1,000
Work-in-progress	-	6,711
	<u>950</u>	<u>7,711</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2018

6. DEBTORS

	2018 £	2017 £
Amounts falling due within one year:		
Trade debtors	12,149	5,252
Other debtors	75,088	121,824
	<u>87,237</u>	<u>127,076</u>
Amounts falling due after more than one year:		
Trade debtors	<u>1,500</u>	<u>3,500</u>
Aggregate amounts	<u>88,737</u>	<u>130,576</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Bank loans and overdrafts	11,646	29,502
Hire purchase contracts	5,740	6,206
Trade creditors	10,870	8,408
Taxation and social security	25,410	56,531
Other creditors	43,451	50,321
	<u>97,117</u>	<u>150,968</u>

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2018 £	2017 £
Hire purchase contracts	<u>17,493</u>	<u>21,444</u>

9. SECURED DEBTS

The following secured debts are included within creditors:

	2018 £	2017 £
Bank overdrafts	<u>11,646</u>	<u>29,502</u>

The bank overdraft is secured by a fixed and floating charge over the company's assets.

The bank loan is secured by a separate fixed and floating charge over the company's assets.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2018

10. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to directors subsisted during the years ended 31 December 2018 and 31 December 2017:

	2018 £	2017 £
Mr Darren J Mitchell		
Balance outstanding at start of year	40,781	(70,654)
Amounts advanced	13,057	252,097
Amounts repaid	(32,235)	(140,662)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>21,603</u>	<u>40,781</u>
Mr J M Uren		
Balance outstanding at start of year	54,353	(64,808)
Amounts advanced	18,611	265,765
Amounts repaid	(47,128)	(146,604)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>25,836</u>	<u>54,353</u>

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.