

STUBBS BUILDERS (NORBURY) LTD

Company Registration No. 04689335 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017

PAGES FOR FILING WITH REGISTRAR

STUBBS BUILDERS (NORBURY) LTD

COMPANY INFORMATION

Director	Mr K J Stubbs
Secretary	Mrs E L Stubbs
Company number	04689335
Registered office	5 Oulton Farm Barns Oulton Norbury Stafford ST20 0NL
Accountants	Dyke Yaxley Limited 8 Hollinswood Court Stafford Park 1 Telford Shropshire TF3 3DE
Business address	5 Oulton Farm Barns Oulton Norbury Stafford ST20 0NL

STUBBS BUILDERS (NORBURY) LTD

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STUBBS BUILDERS (NORBURY) LTD

BALANCE SHEET

AS AT 31 MARCH 2017

	Notes	2017 £	£	2016 £	£
Fixed assets					
Intangible assets	3		8,400		9,300
Tangible assets	4		49,871		69,045
Current assets					
Stocks		1,222,593		924,428	
Debtors		-		3,976	
Cash at bank and in hand		5		22	
		<u>1,222,598</u>		<u>928,426</u>	
Creditors: amounts falling due within one year	5	<u>(651,109)</u>		<u>(386,457)</u>	
Net current assets			571,489		541,969
Total assets less current liabilities			<u>629,760</u>		<u>620,314</u>
Creditors: amounts falling due after more than one year	6		(11,284)		(26,129)
Provisions for liabilities			<u>(7,367)</u>		<u>(11,102)</u>
Net assets			<u><u>611,109</u></u>		<u><u>583,083</u></u>
Capital and reserves					
Called up share capital	7		100		100
Profit and loss reserves			<u>611,009</u>		<u>582,983</u>
Total equity			<u><u>611,109</u></u>		<u><u>583,083</u></u>

STUBBS BUILDERS (NORBURY) LTD

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2017

The director of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 March 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and signed by the director and authorised for issue on 19 December 2017

Mr K J Stubbs

Director

Company Registration No. 04689335

STUBBS BUILDERS (NORBURY) LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017

1 Accounting policies

Company information

Stubbs Builders (Norbury) Ltd is a private company limited by shares incorporated in England and Wales. The registered office is 5 Oulton Farm Barns, Oulton, Norbury, Stafford, ST20 0NL.

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

These financial statements for the year ended 31 March 2017 are the first financial statements of Stubbs Builders (Norbury) Ltd prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 April 2015. An explanation of how transition to FRS 102 has affected the reported financial position and financial performance is given in note 8.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

1.3 Intangible fixed assets - goodwill

Acquired goodwill is written off in equal annual installments over its remaining estimated useful economic life which is considered by the director, having had due regard to the current economic climate to be 10 years from transition date.

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and machinery	20% straight line basis
Motor vehicles	25% straight line basis

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

STUBBS BUILDERS (NORBURY) LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

1 Accounting policies

(Continued)

1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

1.6 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost 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, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.7 Construction contracts

Where the outcome of a construction contract can be estimated reliably, revenue and costs are recognised by reference to the stage of completion of the contract activity at the reporting end date. Variations in contract work, claims and incentive payments are included to the extent that the amount can be measured reliably and its receipt is considered probable.

When it is probable that total contract costs will exceed total contract turnover, the expected loss is recognised as an expense immediately.

Where the outcome of a construction contract cannot be estimated reliably, contract costs are recognised as expenses in the period in which they are incurred and contract revenue is recognised to the extent of contract costs incurred where it is probable that they will be recoverable.

The "percentage of completion method" is used to determine the appropriate amount to recognise in a given period. The stage of completion is measured by the proportion of contract costs incurred for work performed to date compared to the estimated total contract costs. Costs incurred in the year in connection with future activity on a contract are excluded from contract costs in determining the stage of completion. These costs are presented as stocks, prepayments or other assets depending on their nature, and provided it is probable they will be recovered.

1.8 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

STUBBS BUILDERS (NORBURY) LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

1 Accounting policies

(Continued)

1.10 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.11 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

1.12 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

1.13 Retirement benefits

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year. The assets of the scheme are held separately from those of the company in an independently administered fund.

1.14 Leases

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

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to the profit and loss account so as to produce a constant periodic rate of interest on the remaining balance of the liability.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 6 (2016 - 6).

STUBBS BUILDERS (NORBURY) LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

3 Intangible fixed assets

	Goodwill £
Cost	
At 1 April 2016 and 31 March 2017	12,000
Amortisation and impairment	
At 1 April 2016	2,400
Amortisation charged for the year	1,200
At 31 March 2017	3,600
Carrying amount	
At 31 March 2017	8,400
At 31 March 2016	9,300

4 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 April 2016	302,249
Additions	3,000
At 31 March 2017	305,249
Depreciation and impairment	
At 1 April 2016	233,204
Depreciation charged in the year	22,174
At 31 March 2017	255,378
Carrying amount	
At 31 March 2017	49,871
At 31 March 2016	69,045

STUBBS BUILDERS (NORBURY) LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

5 Creditors: amounts falling due within one year

	2017 £	2016 £
Bank loans and overdrafts	170,860	90,171
Trade creditors	107,763	39,512
Corporation tax	18,724	11,672
Other taxation and social security	8,590	3,490
Other creditors	345,172	241,612
	<u>651,109</u>	<u>386,457</u>

6 Creditors: amounts falling due after more than one year

	2017 £	2016 £
Other creditors	11,284	26,129
	<u>11,284</u>	<u>26,129</u>

7 Called up share capital

	2017 £	2016 £
Ordinary share capital		
Issued and fully paid		
75 Ordinary A shares of £1 each	75	75
25 Ordinary B shares of £1 each	25	25
	<u>100</u>	<u>100</u>

8 Reconciliations on adoption of FRS 102

Reconciliations and descriptions of the effect of the transition to FRS 102 on: (i) equity at the date of transition to FRS 102; (ii) equity at the end of the comparative period; and (iii) profit or loss for the comparative period reported under previous UK GAAP are given below.

Reconciliation of equity

	Notes	1 April 2015 £	31 March 2016 £
Equity as reported under previous UK GAAP		526,004	584,283
Adjustments arising from transition to FRS 102:			
Goodwill	1	(1,200)	(1,200)
Equity reported under FRS 102		<u>524,804</u>	<u>583,083</u>

STUBBS BUILDERS (NORBURY) LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

8	Reconciliations on adoption of FRS 102		(Continued)
	Reconciliation of profit for the financial period		
		Notes	2016 £
	Profit as reported under previous UK GAAP		85,983
	Adjustments arising from transition to FRS 102:		
	Goodwill	1	2
	Profit reported under FRS 102		<u>85,985</u>
	Notes to reconciliations on adoption of FRS 102		

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.