

M Tracey Building Contractors Ltd

Annual Report and Unaudited Financial Statements
for the Year Ended 31 March 2017

M Tracey Building Contractors Ltd

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M Tracey Building Contractors Ltd

(Registration number: 04713251)

Balance Sheet as at 31 March 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	<u>4</u>	62,589	22,167
Current assets			
Stocks	<u>5</u>	1,000	1,000
Debtors	<u>6</u>	220,966	244,549
Cash at bank and in hand		<u>148,666</u>	<u>67,298</u>
		370,632	312,847
Creditors: Amounts falling due within one year	<u>7</u>	<u>(109,240)</u>	<u>(67,090)</u>
Net current assets		<u>261,392</u>	<u>245,757</u>
Total assets less current liabilities		323,981	267,924
Provisions for liabilities		<u>(12,518)</u>	<u>(4,434)</u>
Net assets		<u>311,463</u>	<u>263,490</u>
Capital and reserves			
Called up share capital		4	4
Profit and loss account		<u>311,459</u>	<u>263,486</u>
Total equity		<u>311,463</u>	<u>263,490</u>

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

M Tracey Building Contractors Ltd

(Registration number: 04713251)

Balance Sheet as at 31 March 2017

For the financial year ending 31 March 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 prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

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.

Approved and authorised by the director on 8 June 2017

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Mr M W Tracey

Director

The notes on pages 3 to 6 form an integral part of these financial statements.
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M Tracey Building Contractors Ltd

Notes to the Financial Statements for the Year Ended 31 March 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:

1 Holden Barn
Todmorden Road
Briercliffe
BURNLEY
Lancashire
BB10 3PQ

These financial statements were authorised for issue by the director on 8 June 2017.

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.

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
Plant and machinery	20% reducing balance
Motor vehicles	25% reducing balance
Office equipment	20% reducing balance

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

M Tracey Building Contractors Ltd

Notes to the Financial Statements for the Year Ended 31 March 2017

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business. Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories 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.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

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.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 13 (2016 - 13).

M Tracey Building Contractors Ltd

Notes to the Financial Statements for the Year Ended 31 March 2017

4 Tangible assets

	Furniture, fittings and equipment £	Motor vehicles £	Other property, plant and equipment £	Total £
Cost or valuation				
At 1 April 2016	2,266	52,944	7,320	62,530
Additions	-	61,545	-	61,545
Disposals	-	(28,850)	-	(28,850)
At 31 March 2017	2,266	85,639	7,320	95,225
Depreciation				
At 1 April 2016	1,103	33,169	6,091	40,363
Charge for the year	232	8,999	245	9,476
Eliminated on disposal	-	(17,203)	-	(17,203)
At 31 March 2017	1,335	24,965	6,336	32,636
Carrying amount				
At 31 March 2017	931	60,674	984	62,589
At 31 March 2016	1,163	19,775	1,229	22,167

5 Stocks

	2017 £	2016 £
Work in progress	1,000	1,000

6 Debtors

	2017 £	2016 £
Trade debtors	217,260	233,340
Other debtors	3,706	11,209
Total current trade and other debtors	220,966	244,549

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Notes to the Financial Statements for the Year Ended 31 March 2017

7 Creditors

	Note	2017 £	2016 £
Due within one year			
Trade creditors		14,686	19,609
Taxation and social security		35,631	28,125
Other creditors		58,923	19,356
		<u>109,240</u>	<u>67,090</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.