

**Company registration number: 04875667**

**A R Boland Limited**

**Unaudited filleted financial statements**

**31 October 2017**

# **A R BOLAND LIMITED**

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# A R BOLAND LIMITED

## STATEMENT OF FINANCIAL POSITION

31 OCTOBER 2017

	Note	2017 £	£	2016 £	£
<b>Fixed assets</b>					
Intangible assets	5	-		-	
Tangible assets	6	20,028		24,542	
		<u>20,028</u>	20,028	<u>24,542</u>	24,542
<b>Current assets</b>					
Stocks		1,825		1,650	
Debtors	7	328,562		215,851	
Cash at bank and in hand		-		156,154	
		<u>330,387</u>		<u>373,655</u>	
<b>Creditors: amounts falling due within one year</b>	8	( 144,382)		( 198,493)	
<b>Net current assets</b>			186,005		175,162
<b>Total assets less current liabilities</b>			<u>206,033</u>		<u>199,704</u>
<b>Provisions for liabilities</b>			( 3,204)		( 3,927)
<b>Net assets</b>			<u>202,829</u>		<u>195,777</u>
<b>Capital and reserves</b>					
Called up share capital			100		100
Profit and loss account	9		202,729		195,677
<b>Shareholders funds</b>			<u>202,829</u>		<u>195,777</u>

For the year ending 31 October 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 financial statements for the year in question in accordance with section 476;
- The director acknowledges their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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 comprehensive income has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 19 July 2018 , and are signed on behalf of the board by:

**Mr A Boland**

**Director**

Company registration number: 04875667

# **A R BOLAND LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

### **YEAR ENDED 31 OCTOBER 2017**

#### **1. General information**

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Thomas Westcott, Queens House, New Street, Honiton, Devon, EX14 1BJ.

#### **Principal activity**

The principal activity of the company during the year is that of general builders.

#### **2. Statement of compliance**

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and 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.

##### **Transition to FRS 102**

The entity transitioned from previous UK GAAP to FRS 102 as at 1 November 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 11.

##### **Judgements and key sources of estimation uncertainty**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome.

##### **Turnover**

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred

to the buyer, usually on despatch of the goods; the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

## **Taxation**

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

## **Operating leases**

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

## **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	- Fully written off
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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 are 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. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, 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 capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves 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:

Plant and machinery	-	15 % straight line
Motor vehicles	-	25 % straight line

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

## **Impairment**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

## **Stocks**

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stocks to their present location and condition.

## **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 in finance costs in profit or loss in the period it arises.

## **Financial instruments**

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.



#### 4. Employee numbers

The average number of persons employed by the company during the year amounted to 1 (2016: 1 ).

#### 5. Intangible assets

	Goodwill £	Total £
<b>Cost</b>		
At 1 November 2016 and 31 October 2017	30,000	30,000
	<hr/>	<hr/>
<b>Amortisation</b>		
At 1 November 2016 and 31 October 2017	30,000	30,000
	<hr/>	<hr/>
<b>Carrying amount</b>		
At 31 October 2017	-	-
	<hr/>	<hr/>
At 31 October 2016	-	-
	<hr/>	<hr/>

#### 6. Tangible assets

	Plant and machinery £	Motor vehicles £	Total £
<b>Cost</b>			
At 1 November 2016	22,513	27,745	50,258
Additions	707	-	707
	<hr/>	<hr/>	<hr/>
<b>At 31 October 2017</b>	<b>23,220</b>	<b>27,745</b>	<b>50,965</b>
	<hr/>	<hr/>	<hr/>
<b>Depreciation</b>			
At 1 November 2016	12,288	13,428	25,716
Charge for the year	1,642	3,579	5,221
	<hr/>	<hr/>	<hr/>
<b>At 31 October 2017</b>	<b>13,930</b>	<b>17,007</b>	<b>30,937</b>
	<hr/>	<hr/>	<hr/>
<b>Carrying amount</b>			
At 31 October 2017	9,290	10,738	20,028
	<hr/>	<hr/>	<hr/>
At 31 October 2016	10,225	14,317	24,542
	<hr/>	<hr/>	<hr/>

## 7. Debtors

	2017	2016
	£	£
Trade debtors	74,386	26,133
Other debtors	254,176	189,718
	<u>328,562</u>	<u>215,851</u>

## 8. Creditors: amounts falling due within one year

	2017	2016
	£	£
Bank loans and overdrafts	5,028	-
Trade creditors	25,300	71,865
Accruals and deferred income	3,800	4,000
Social security and other taxes	106,297	115,879
Other creditors	3,957	6,749
	<u>144,382</u>	<u>198,493</u>

## 9. Reserves

Profit and loss account: This reserve records retained earnings and accumulated losses.

## 10. Directors advances, credits and guarantees

During the year the director entered into the following advances and credits with the company:

Loans to / (from) director at 1 November 2016	Loans to / (from) the director	Amounts repaid	Balance at 31 October 2017
£	£	£	£
150,143	124,484	( 60,313)	214,314
<hr/>	<hr/>	<hr/>	<hr/>
Loans to / (from) director at 1 November 2015	Loans to / (from) the director	Amounts repaid	Balance at 31 October 2016
£	£	£	£
196,034	95,852	( 141,743)	150,143
<hr/>	<hr/>	<hr/>	<hr/>

Directors' loans are repayable on demand and subject to interest on overdrawn balances at the official rate.

## 11. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 November 2015.

### Reconciliation of equity

No transitional adjustments were required.

### Reconciliation of profit or loss for the year

No transitional adjustments were required.

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.