
ATEC CONSTRUCTION LIMITED

UNAUDITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017

ATEC CONSTRUCTION LIMITED
REGISTERED NUMBER: 05083671

BALANCE SHEET
AS AT 31 MARCH 2017

	Note	2017	2016
		£	£
Fixed assets			
Tangible assets	4	408	544
		<u>408</u>	<u>544</u>
Current assets			
Stocks	5	50,177	96,907
Debtors: amounts falling due after more than one year	6	5,735	5,735
Debtors: amounts falling due within one year	6	58,636	26,274
Cash at bank and in hand	7	133,863	88,770
		<u>248,411</u>	<u>217,686</u>
Creditors: amounts falling due within one year	8	(99,123)	(97,531)
Net current assets		<u>149,288</u>	<u>120,155</u>
Total assets less current liabilities		<u>149,696</u>	<u>120,699</u>
Net assets		<u><u>149,696</u></u>	<u><u>120,699</u></u>
Capital and reserves			
Called up share capital		60	60
Profit and loss account		149,636	120,639
		<u><u>149,696</u></u>	<u><u>120,699</u></u>

ATEC CONSTRUCTION LIMITED
REGISTERED NUMBER: 05083671

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2017

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the profit and loss account in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 8 November 2017.

· **Ian Jamieson**
Director Director
The notes on pages 3 to 8 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

1. General information

ATEC Construction Limited, 05083671, is a private limited company limited by shares, incorporated in England and Wales, with its registered office address and principal place of business at Maypole Court, 2 High Street, Wem, Shropshire, SY4 5AA.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.3 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

2. Accounting policies (continued)

2.3 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line and reducing balance method .

Depreciation is provided on the following basis:

Plant & machinery	- 25% straight line
Office equipment	- 25% reducing balance

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Profit and loss account.

2.4 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is 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.

2.5 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.6 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.7 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

2.8 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

2. Accounting policies (continued)

2.9 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Profit and loss account, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

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

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

3. Employees

The average monthly number of employees, including directors, during the year was 3 (2016 - 3).

ATEC CONSTRUCTION LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

4. Tangible fixed assets

	Plant & machinery £	Office equipment £	Total £
Cost or valuation			
At 1 April 2016	3,762	1,718	5,480
At 31 March 2017	3,762	1,718	5,480
Depreciation			
At 1 April 2016	3,758	1,178	4,936
Charge for the year on owned assets	-	136	136
At 31 March 2017	3,758	1,314	5,072
Net book value			
At 31 March 2017	4	404	408
At 31 March 2016	4	540	544

5. Stocks

	2017 £	2016 £
Long term contract balances	50,177	96,907
	50,177	96,907

ATEC CONSTRUCTION LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

6. Debtors

	2017 £	2016 £
Due after more than one year		
Amounts owed by group undertakings	5,735	5,735
	<u>5,735</u>	<u>5,735</u>
Due within one year		
Trade debtors	29,000	6,296
Other debtors	28,907	19,604
Prepayments and accrued income	660	276
Deferred taxation	69	98
	<u>58,636</u>	<u>26,274</u>

7. Cash and cash equivalents

	2017 £	2016 £
Cash at bank and in hand	133,863	88,770
	<u>133,863</u>	<u>88,770</u>

8. Creditors: Amounts falling due within one year

	2017 £	2016 £
Trade creditors	27,489	48,383
Corporation tax	7,290	2,823
Other taxation and social security	9,423	3,172
Other creditors	52,671	40,903
Accruals and deferred income	2,250	2,250
	<u>99,123</u>	<u>97,531</u>

ATEC CONSTRUCTION LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

9. Deferred taxation

	2017 £
At beginning of year	98
Charged to profit or loss	(29)
At end of year	<u>69</u>

The deferred tax asset is made up as follows:

	2017 £
Accelerated capital allowances	69
	<u>69</u>

10. Share capital

	2017 £	2016 £
Shares classified as equity		
Allotted, called up and fully paid		
60 Ordinary shares of £1 each	<u>60</u>	<u>60</u>

11. Related party transactions

Included within other debtors falling due after more than one year, is a balance of £5,735 (2016: £5,735) due from ATEC Holdings Limited (the parent company).

Included within turnover is a sale to £11,963 from Darryl Wright Limited, a company that the director is a shareholder and director of.

12. First time adoption of FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.

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