

REGISTERED NUMBER: 05089348 (England and Wales)

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2018
FOR
GEOFF TITE AND SONS LIMITED

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FOR THE YEAR ENDED 30 APRIL 2018

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GEOFF TITE AND SONS LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 30 APRIL 2018

DIRECTORS: G W Tite
Mrs T J Tite

SECRETARY: Mrs T J Tite

REGISTERED OFFICE: 18 High West Street
Dorchester
Dorset
DT1 1UW

REGISTERED NUMBER: 05089348 (England and Wales)

ACCOUNTANTS: Pugsley Revill
18 High West Street
Dorchester
Dorset
DT1 1UW

BALANCE SHEET
30 APRIL 2018

	Notes	2018 £	£	2017 £	£
FIXED ASSETS					
Intangible assets	4		9,000		10,500
Tangible assets	5		<u>31,009</u>		<u>33,432</u>
			40,009		43,932
CURRENT ASSETS					
Stocks		9,960		10,480	
Debtors	6	243		296	
Cash at bank and in hand		<u>3,771</u>		<u>2,398</u>	
		13,974		13,174	
CREDITORS					
Amounts falling due within one year	7	<u>97,531</u>		<u>104,073</u>	
NET CURRENT LIABILITIES			<u>(83,557)</u>		<u>(90,899)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			(43,548)		(46,967)
CREDITORS					
Amounts falling due after more than one year	8		<u>2,750</u>		<u>5,750</u>
NET LIABILITIES			<u>(46,298)</u>		<u>(52,717)</u>
CAPITAL AND RESERVES					
Called up share capital	10		100		100
Retained earnings			<u>(46,398)</u>		<u>(52,817)</u>
SHAREHOLDERS' FUNDS			<u>(46,298)</u>		<u>(52,717)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 April 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 April 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 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

BALANCE SHEET - continued
30 APRIL 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 Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the Board of Directors on 8 October 2018 and were signed on its behalf by:

G W Tite - Director

Mrs T J Tite - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2018

1. STATUTORY INFORMATION

Geoff Tite and Sons Limited 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.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2004, is being amortised evenly over its estimated useful life of twenty years.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Cranes	- 15% on reducing balance
Plant and equipment	- 15% on reducing balance
Weighbridge, portakabin and storage huts	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance
Office equipment	- 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 30 APRIL 2018

2. ACCOUNTING POLICIES - continued

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 3 (2017 - 3) .

4. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 May 2017	
and 30 April 2018	<u>30,000</u>
AMORTISATION	
At 1 May 2017	19,500
Amortisation for year	<u>1,500</u>
At 30 April 2018	<u>21,000</u>
NET BOOK VALUE	
At 30 April 2018	<u>9,000</u>
At 30 April 2017	<u>10,500</u>

5. TANGIBLE FIXED ASSETS

	Cranes £	Plant and equipment £	Weighbridge, portakabin and storage huts £
COST			
At 1 May 2017	6,500	74,184	3,150
Additions	<u>-</u>	<u>3,750</u>	<u>-</u>
At 30 April 2018	<u>6,500</u>	<u>77,934</u>	<u>3,150</u>
DEPRECIATION			
At 1 May 2017	5,715	53,104	2,769
Charge for year	<u>118</u>	<u>3,724</u>	<u>57</u>
At 30 April 2018	<u>5,833</u>	<u>56,828</u>	<u>2,826</u>
NET BOOK VALUE			
At 30 April 2018	<u>667</u>	<u>21,106</u>	<u>324</u>
At 30 April 2017	<u>785</u>	<u>21,080</u>	<u>381</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2018

5. TANGIBLE FIXED ASSETS - continued

	Motor vehicles £	Office equipment £	Totals £
COST			
At 1 May 2017	23,910	2,052	109,796
Additions	-	697	4,447
At 30 April 2018	<u>23,910</u>	<u>2,749</u>	<u>114,243</u>
DEPRECIATION			
At 1 May 2017	13,226	1,550	76,364
Charge for year	<u>2,671</u>	<u>300</u>	<u>6,870</u>
At 30 April 2018	<u>15,897</u>	<u>1,850</u>	<u>83,234</u>
NET BOOK VALUE			
At 30 April 2018	<u>8,013</u>	<u>899</u>	<u>31,009</u>
At 30 April 2017	<u>10,684</u>	<u>502</u>	<u>33,432</u>

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Motor vehicles £
COST	
At 1 May 2017 and 30 April 2018	<u>10,000</u>
DEPRECIATION	
At 1 May 2017	417
Charge for year	<u>2,396</u>
At 30 April 2018	<u>2,813</u>
NET BOOK VALUE	
At 30 April 2018	<u>7,187</u>
At 30 April 2017	<u>9,583</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Trade debtors	-	58
Other debtors	105	105
Prepayments	<u>138</u>	<u>133</u>
	<u>243</u>	<u>296</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2018

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2017
	£	£
Bank loans and overdrafts	-	8,499
Hire purchase contracts	3,000	3,000
Social security and other taxes	341	676
VAT	5,709	3,675
Other creditors	218	182
Directors' loan accounts	86,072	85,412
Accrued expenses	2,191	2,629
	<u>97,531</u>	<u>104,073</u>

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

	2018	2017
	£	£
Hire purchase contracts	<u>2,750</u>	<u>5,750</u>

9. SECURED DEBTS

The following secured debts are included within creditors:

	2018	2017
	£	£
Bank overdraft	-	8,499
Hire purchase contracts	<u>5,750</u>	<u>8,750</u>
	<u>5,750</u>	<u>17,249</u>

10. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2018	2017
			£	£
100	Ordinary A	£1	<u>100</u>	<u>100</u>

11. TRANSACTIONS WITH DIRECTOR

The company occupies premises owned by the director, Mr. G. W. Tite.

No rent was paid by the company in the year (2017-£Nil).

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.