

COMPANY REGISTRATION NUMBER: 05973858

Crown Building Services (Norwich) Limited
Unaudited financial statements
31 March 2017



Crown Building Services (Norwich) Limited

Statement of financial position

31 March 2017

	Note	2017 £	£	2016 £	£
Fixed assets					
Intangible assets	5		–		5,000
Tangible assets	6		8,374		183,300
			8,374		188,300
Current assets					
Stocks	7	306,608		238,312	
Debtors	8	67,008		76,994	
Cash at bank and in hand		234,212		124,395	
		607,828		439,701	
Creditors: Amounts falling due within one year	9	(33,456)		(39,771)	
Net current assets			574,372		399,930
Total assets less current liabilities			582,746		588,230
Provisions					
Taxation including deferred tax			(1,675)		(2,236)
Net assets			581,071		585,994
Capital and reserves					
Called up share capital	10		100		100
Profit and loss account			580,971		585,894
Members funds			581,071		585,994

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 income and retained earnings has not been delivered.

For the 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.

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

The statement of financial position
continues on the following page.

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

Crown Building Services (Norwich) Limited

Statement of financial position *(continued)*

31 March 2017

These financial statements were approved by the board of directors and authorised for issue on 31.3.17, and are signed on behalf of the board by:



Mr S P Hamment
Director

Company registration number: 05973858

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

Crown Building Services (Norwich) Limited

Notes to the financial statements

Year ended 31 March 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 Leighside, 42 The Street, Taverham, Norwich, Norfolk, NR8 6TE.

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 the 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 April 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 12.

Revenue recognition

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.

Deferred tax

Provision is made, under the liability method, to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. Tax deferred or accelerated is accounted for in respect of all material timing differences.

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 - 10% straight line

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.

Crown Building Services (Norwich) Limited

Notes to the financial statements *(continued)*

Year ended 31 March 2017

3. Accounting policies *(continued)*

Tangible assets

Tangible assets are initially recorded at cost, and 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 equity, 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 equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity 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 & machinery	- 15% reducing balance
Motor vehicles	- 25% reducing balance
Equipment	- 25% reducing balance

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 stock to its present location and condition.

Work in progress

Work in progress is valued on the basis of direct costs plus attributable overheads based on normal level of activity. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress.

4. Staff costs

The average number of persons employed by the company during the year, including the directors, amounted to 2 (2016: 2).

Crown Building Services (Norwich) Limited

Notes to the financial statements (continued)

Year ended 31 March 2017

5. Intangible assets

	Goodwill £
Cost	
At 1 Apr 2016 and 31 Mar 2017	50,000
Amortisation	
At 1 April 2016	45,000
Charge for the year	5,000
At 31 March 2017	50,000
Carrying amount	
At 31 March 2017	—
At 31 March 2016	5,000

6. Tangible assets

	Land and buildings £	Plant and machinery £	Motor vehicles £	Equipment £	Total £
Cost					
At 1 April 2016	172,118	2,570	29,836	3,207	207,731
Disposals	(172,118)	—	—	—	(172,118)
At 31 March 2017	—	2,570	29,836	3,207	35,613
Depreciation					
At 1 April 2016	—	1,873	20,363	2,195	24,431
Charge for the year	—	189	2,368	251	2,808
At 31 March 2017	—	2,062	22,731	2,446	27,239
Carrying amount					
At 31 March 2017	—	508	7,105	761	8,374
At 31 March 2016	172,118	697	9,473	1,012	183,300

7. Stocks

	2017 £	2016 £
Raw materials and consumables	270	165
Work in progress	306,338	238,147
	306,608	238,312

8. Debtors

	2017 £	2016 £
Trade debtors	6,774	3,599
Other debtors	60,234	73,395
	67,008	76,994

Crown Building Services (Norwich) Limited

Notes to the financial statements *(continued)*

Year ended 31 March 2017

9. Creditors: Amounts falling due within one year

	2017	2016
	£	£
Trade creditors	13,263	9,988
Corporation tax	12,505	17,628
Social security and other taxes	4,633	8,483
Other creditors	3,055	3,672
	<u>33,456</u>	<u>39,771</u>

10. Called up share capital

Issued, called up and fully paid

	2017		2016	
	No.	£	No.	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

11. Directors' advances, credits and guarantees

Included within other debtors is an amount of £1,693 (2016: £23,049) owed by Mr S P and Mrs D N Hamment in respect of their directors current account. The maximum balance during the year was £23,049 (2015: £189,035).

12. Transition to FRS 102

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

No transitional adjustments were required in profit or loss for the year.

Set out below are the changes in accounting policies which reconcile the total equity as at 1 April 2015 between UK GAAP as previously reported and FRS 102.

- Useful economic life of goodwill

Under previous UK GAAP, the FRSSE required that goodwill is amortised over its useful economic life, not exceeding 20 years. Under FRS 102 goodwill shall be considered to have a finite useful life, and shall be amortised on a systematic basis over its life. If an entity is unable to make a reliable estimate of the useful life of goodwill, the life shall not exceed 10 years. Goodwill impairment of £22,500 arose on transition to FRS 102. The impairment arising on the review of the goodwill's useful economic life has been netted off the profit and loss reserve.