

Company Registration No. 06111041 (England and Wales)

S P CONNOR QUALITY DECORATING LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018
PAGES FOR FILING WITH REGISTRAR

S P CONNOR QUALITY DECORATING LTD

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S P CONNOR QUALITY DECORATING LTD

BALANCE SHEET

AS AT 31 MARCH 2018

	Notes	2018 £	£	2017 £	£
Fixed assets					
Intangible assets	3		17,500		21,000
Tangible assets	4		4,108		8,242
Current assets					
Debtors	5	300		1,762	
Cash at bank and in hand		14,974		16,170	
		<u>15,274</u>		<u>17,932</u>	
Creditors: amounts falling due within one year	6	<u>(34,138)</u>		<u>(41,350)</u>	
Net current liabilities			<u>(18,864)</u>		<u>(23,418)</u>
Total assets less current liabilities			2,744		5,824
Creditors: amounts falling due after more than one year	7		-		(3,006)
Provisions for liabilities			<u>(780)</u>		<u>(1,648)</u>
Net assets			<u>1,964</u>		<u>1,170</u>
Capital and reserves					
Called up share capital	9		2		2
Profit and loss reserves			<u>1,962</u>		<u>1,168</u>
Total equity			<u>1,964</u>		<u>1,170</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

The notes on pages 3 - 7 form an integral part of these financial statements.

For the financial year ended 31 March 2018 the company was entitled to exemption from audit under section 477 of the 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 members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and FRS102 Section 1A.

S P CONNOR QUALITY DECORATING LTD

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2018

The financial statements were approved by the board of directors and authorised for issue on 26 July 2018 and are signed on its behalf by:

S Connor
Director

Company Registration No. 06111041

S P CONNOR QUALITY DECORATING LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2018

1 Accounting policies

Company information

S P Connor Quality Decorating Ltd is a private company limited by shares incorporated in England and Wales. The registered office is 10 Croft Avenue, West Wickham, Kent, BR4 0QJ.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the balance sheet date, the current liabilities exceeded the current assets by £18,864 (2017: £23,413). However the financial statements have been prepared on a going concern basis as the company has the continuing support from Mr S P Connor and Mrs D E Connor, directors and shareholders of the company. The directors are therefore satisfied that the financial statements have been correctly prepared on a going concern basis.

1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that it is probable will be recovered.

S P CONNOR QUALITY DECORATING LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

1 Accounting policies

(Continued)

1.4 Intangible fixed assets - goodwill

Goodwill represents the excess of the cost of acquisition of unincorporated businesses over the fair value of net assets acquired. It is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is considered to have a finite useful life and is amortised on a systematic basis over its expected life, which is 10 years.

For the purposes of impairment testing, goodwill is allocated to the cash-generating units expected to benefit from the acquisition. Cash-generating units to which goodwill has been allocated are tested for impairment at least annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit.

1.5 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Computer equipment	25% straight line
Motor vehicles	25% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.6 Deferred tax

Deferred tax is recognised in respect of all material timing differences that have originated but not reversed at the balance sheet date.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 2 (2017 - 2).

	2018 Number	2017 Number
Directors	2	2
	<hr/>	<hr/>
	2	2
	<hr/>	<hr/>

S P CONNOR QUALITY DECORATING LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

3 Intangible fixed assets

	Goodwill £
Cost	
At 1 April 2017 and 31 March 2018	35,000
Amortisation and impairment	
At 1 April 2017	14,000
Amortisation charged for the year	3,500
At 31 March 2018	17,500
Carrying amount	
At 31 March 2018	17,500
At 31 March 2017	21,000

4 Tangible fixed assets

	Computer equipment £	Motor vehicles £	Total £
Cost			
At 1 April 2017 and 31 March 2018	540	16,948	17,488
Depreciation and impairment			
At 1 April 2017	397	8,849	9,246
Depreciation charged in the year	85	4,049	4,134
At 31 March 2018	482	12,898	13,380
Carrying amount			
At 31 March 2018	58	4,050	4,108
At 31 March 2017	143	8,099	8,242

5 Debtors

	2018 £	2017 £
Amounts falling due within one year:		
Trade debtors	300	1,762

The directors consider the carrying value of trade and other receivables approximate to their fair value.

S P CONNOR QUALITY DECORATING LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

6 Creditors: amounts falling due within one year

	Notes	2018 £	2017 £
Obligations under finance leases		3,006	2,805
Trade creditors		667	902
Corporation tax		3,650	5,252
Other taxation and social security		2,222	6,315
Other creditors		24,593	26,076
		<u>34,138</u>	<u>41,350</u>

The directors consider the carrying amounts of current liabilities approximate to their fair values.

7 Creditors: amounts falling due after more than one year

	Notes	2018 £	2017 £
Obligations under finance leases		-	3,006
		<u>-</u>	<u>3,006</u>

The directors consider the carrying amounts of long term liabilities approximate to their fair values.

8 Provisions for liabilities

	2018 £	2017 £
Deferred tax liabilities	780	1,648
	<u>780</u>	<u>1,648</u>

9 Called up share capital

	2018 £	2017 £
Ordinary share capital		
Issued and fully paid		
2 Ordinary Shares of £1 each	2	2
	<u>2</u>	<u>2</u>

10 Directors' transactions

At balance sheet date, Other Creditors included £23,028 (2017 : £26,076) being amounts due to directors Mr S Connor and Mrs D Connor.

Dividends totalling £8,000 (2017 : £14,000) were paid in the Year in respect of shares held by the company's director.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

11 Controlling Party

The company is jointly controlled by directors SP Connor and DE Connor, each being holders of 50% of the company's issued share capital.

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.