

AMENDING

**CAPITAL DRYWALL LIMITED**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2017**

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**CAPITAL DRYWALL LIMITED**

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**CONTENTS**

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	Page
<b>Balance sheet</b>	<b>1 - 2</b>
<b>Notes to the financial statements</b>	<b>3 - 11</b>

**CAPITAL DRYWALL LIMITED**  
**REGISTERED NUMBER: 06439997**

**BALANCE SHEET**  
**AS AT 31 MARCH 2017**

	Note	2017 £	2016 £
<b>Fixed assets</b>			
Tangible assets	5	205,481	44,160
		<u>205,481</u>	<u>44,160</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	6	2,871,590	2,927,566
Cash at bank and in hand	7	156,292	655,996
		<u>3,027,882</u>	<u>3,583,562</u>
Creditors: amounts falling due within one year	8	(477,991)	(1,048,073)
<b>Net current assets</b>		<u>2,549,891</u>	<u>2,535,489</u>
<b>Total assets less current liabilities</b>		<u>2,755,372</u>	<u>2,579,649</u>
Creditors: amounts falling due after more than one year	9	(73,208)	-
<b>Provisions for liabilities</b>			
Deferred tax	11	(11,855)	(937)
		<u>(11,855)</u>	<u>(937)</u>
<b>Net assets</b>		<u><u>2,670,309</u></u>	<u><u>2,578,712</u></u>
<b>Capital and reserves</b>			
Called up share capital	12	100	100
Capital redemption reserve		200	200
Profit and loss account		2,670,009	2,578,412
		<u><u>2,670,309</u></u>	<u><u>2,578,712</u></u>

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**CAPITAL DRYWALL LIMITED**  
**REGISTERED NUMBER: 06439997**

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**BALANCE SHEET (CONTINUED)**  
**AS AT 31 MARCH 2017**

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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 statement of comprehensive income 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

18 December 2017

**V Patel**

Director

The notes on pages 3 to 11 form part of these financial statements.



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## CAPITAL DRYWALL LIMITED

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

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#### 1. General information

The company is a private company limited by shares (registered number 06439997), which is incorporated and domiciled in England and Wales. The address of the registered office is:

Capital House  
34-40 Station Road  
Finchley  
London  
N3 2RY

The principal activity of the company continues to be the distribution of drywall products to builder's merchants and other trade outlets.

#### 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 Going concern

Accounting standards require the directors to consider the appropriateness of the going concern basis when preparing the financial statements. After reviewing the company's forecasts and projections, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The company therefore continues to adopt the going concern basis in preparing its financial statements.

##### 2.3 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:

###### Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the company has transferred the significant risks and rewards of ownership to the buyer;
- the company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

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## CAPITAL DRYWALL LIMITED

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

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#### 2. Accounting policies (continued)

##### 2.4 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.

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

Depreciation is provided on the following basis:

Leasehold improvements	- 20% straight line
Plant & machinery	- 20% straight line
Motor vehicles	- 20% straight line
Fixtures & fittings	- 20% straight line
Office equipment	- 20% straight line

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.

##### 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.

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## CAPITAL DRYWALL LIMITED

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

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#### 2. Accounting policies (continued)

##### 2.9 Finance costs

Finance costs are charged to the profit and loss account over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

##### 2.10 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

##### 2.11 Operating leases: the company as lessee

Rentals paid under operating leases are charged to the statement of comprehensive income on a straight line basis over the lease term.

##### 2.12 Pensions

###### Defined contribution pension plan

The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payment obligations.

The contributions are recognised as an expense in the profit and loss account when they fall due. Amounts not paid are shown in accruals as a liability in the balance sheet. The assets of the plan are held separately from the company in independently administered funds.

##### 2.13 Provisions for liabilities

Provisions are made where an event has taken place that gives the company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the profit and loss account in the year that the company becomes aware of the obligation, and are measured at the best estimate at the balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the balance sheet.

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## CAPITAL DRYWALL LIMITED

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

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#### 2. Accounting policies (continued)

##### 2.14 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. Judgments in applying accounting policies and key sources of estimation uncertainty

The company may be required to make estimates and assumptions concerning the future. These estimates and judgements are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The resulting accounting estimates will, by definition, seldom equal the related actual results. The principal areas where judgement was exercised are as follows:

Recoverability of trade debtors: the directors annually assess whether a bad debt provision is required for any bad debt or doubtful debtor balances.

#### 4. Employees

The average monthly number of employees, including directors, during the year was 12 (2016 - 18).



**CAPITAL DRYWALL LIMITED**

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

**5. Tangible fixed assets**

	Leasehold Improvements £	Plant & machinery £	Motor vehicles £	Fixtures & fittings £	Total £
<b>Cost or valuation</b>					
At 1 April 2016	27,893	3,493	72,500	12,171	116,057
Additions	-	-	219,610	8,515	228,125
At 31 March 2017	27,893	3,493	292,110	20,686	344,182
<b>Depreciation</b>					
At 1 April 2016	5,578	2,794	52,940	10,585	71,897
Charge for the year on owned assets	5,579	641	14,801	2,377	23,398
Charge for the year on financed assets	-	-	43,406	-	43,406
At 31 March 2017	11,157	3,435	111,147	12,962	138,701
<b>Net book value</b>					
At 31 March 2017	16,736	58	180,963	7,724	205,481
At 31 March 2016	22,315	699	19,560	1,586	44,160

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows:

	2017 £	2016 £
Motor vehicles	173,624	-
	173,624	-

**CAPITAL DRYWALL LIMITED**

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

**6. Debtors**

	2017 £	2016 £
Trade debtors	1,051,910	1,892,426
Amounts owed by group undertakings	1,538,616	732,654
Other debtors	239,468	227,447
Prepayments and accrued income	41,596	75,039
	<u>2,871,590</u>	<u>2,927,566</u>

**7. Cash and cash equivalents**

	2017 £	2016 £
Cash at bank and in hand	156,292	655,996
	<u>156,292</u>	<u>655,996</u>

**8. Creditors: Amounts falling due within one year**

	2017 £	2016 £
Trade creditors	304,768	670,975
Amounts owed to group undertakings	52,000	53,205
Corporation tax	25,785	111,461
Other taxation and social security	8,890	62,096
Obligations under finance lease and hire purchase contracts	65,629	-
Other creditors	12,405	12,367
Accruals and deferred income	8,514	137,969
	<u>477,991</u>	<u>1,048,073</u>

On 21 February 2012 the company and its parent company, Allneeds Group Limited, entered into an inter-company guarantee of £1,295,000 in respect of a bank loan held by the parent company.

The net obligations under finance leases and hire purchase contracts are secured over the assets to which the liability relates.

**CAPITAL DRYWALL LIMITED**

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

**9. Creditors: Amounts falling due after more than one year**

	2017 £	2016 £
Net obligations under finance leases and hire purchase contracts	73,208	-
	<u>73,208</u>	<u>-</u>

**10. Financial instruments**

	2017 £	2016 £
<b>Financial assets</b>		
Financial assets that are debt instruments measured at amortised cost	2,579,439	3,508,522
	<u>2,579,439</u>	<u>3,508,522</u>
<b>Financial liabilities</b>		
Financial liabilities measured at amortised cost	(377,687)	(874,515)
	<u>(377,687)</u>	<u>(874,515)</u>

Financial assets measured at fair value through profit or loss comprise cash at bank, trade debtors, amounts owed by group undertakings and other debtors.

Financial liabilities measured at amortised cost comprise trade creditors, amounts owed to group undertakings, other creditors and accruals.

**11. Deferred taxation**

	2017 £	2016 £
At beginning of year	(937)	(31,747)
Charged to profit or loss	(10,918)	30,810
<b>At end of year</b>	<u>(11,855)</u>	<u>(937)</u>

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**CAPITAL DRYWALL LIMITED**

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

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**11. Deferred taxation (continued)**

The provision for deferred taxation is made up as follows:

	2017 £	2016 £
Accelerated capital allowances	(11,897)	(937)
Short term timing differences	42	-
	<u>(11,855)</u>	<u>(937)</u>

**12. Share capital**

	2017 £	2016 £
<b>Shares classified as equity</b>		
<b>Allotted, called up and fully paid</b>		
100 Ordinary A shares of £1 each	<u>100</u>	<u>100</u>

**13. Pension commitments**

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £44,023 (2016 - 483). Contributions totalling £336 (2016 - £nil) were payable to the fund at the balance sheet date and are included in creditors.

**14. Related party transactions**

The directors have taken advantage of the exemption provided under s33 FRS 102 not to disclose transactions between wholly owned group companies.

At the year end an amount of £159,000 (2016 - £181,600) was due from Vick Patel, a director of the company. The balance has been repaid in full post year end.

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**CAPITAL DRYWALL LIMITED**

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

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**15. Controlling party**

The company is a 100% subsidiary of Allneeds Group Limited, a company incorporated in England & Wales (registered number 07442862).

Consolidated financial statements are available from:

34-40 Station Road,  
Finchley,  
London,  
N3 2RY.

The directors do not believe that there is an ultimate controlling party by virtue of an equal split of voting shareholdings in that company.

**16. Auditor's information**

The auditor's report that was included in the annual accounts and reports delivered to members was unqualified. The audit report was issued by Crowe Clark Whitehill LLP and was signed by Mark Anderson.