

**CAPITAL DRYWALL LIMITED**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2018**

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**CAPITAL DRYWALL LIMITED**

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**COMPANY INFORMATION**

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<b>Directors</b>	P Patel (appointed 25 May 2017) V Patel
<b>Company secretary</b>	T Patel
<b>Registered number</b>	06439997
<b>Registered office</b>	Capital House 34-40 Station Road Finchley London N3 2RY

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**CAPITAL DRYWALL LIMITED**

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

**BALANCE SHEET**  
**AS AT 31 MARCH 2018**

	Note	2018 £	2017 £
<b>Fixed assets</b>			
Tangible assets	5	171,567	205,481
		<u>171,567</u>	<u>205,481</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	6	3,338,428	2,871,590
Cash at bank and in hand	7	223,797	156,292
		<u>3,562,225</u>	<u>3,027,882</u>
Creditors: amounts falling due within one year	8	(934,111)	(477,991)
<b>Net current assets</b>		<u>2,628,114</u>	<u>2,549,891</u>
<b>Total assets less current liabilities</b>		<u>2,799,681</u>	<u>2,755,372</u>
Creditors: amounts falling due after more than one year	9	(6,178)	(73,208)
<b>Provisions for liabilities</b>			
Deferred tax	10	(9,139)	(11,855)
		<u>(9,139)</u>	<u>(11,855)</u>
<b>Net assets</b>		<u><u>2,784,364</u></u>	<u><u>2,670,309</u></u>
<b>Capital and reserves</b>			
Called up share capital	11	100	100
Capital redemption reserve		200	200
Profit and loss account		2,784,064	2,670,009
		<u><u>2,784,364</u></u>	<u><u>2,670,309</u></u>

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

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**BALANCE SHEET (CONTINUED)**  
**AS AT 31 MARCH 2018**

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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.

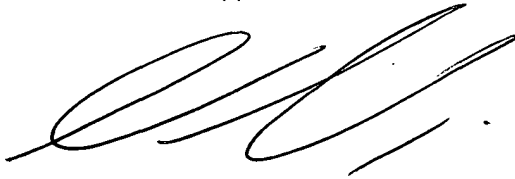
The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

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

9/11/2018

**P Patel**  
Director



The notes on pages 3 to 10 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 2018

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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

#### 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.

Revenue is recognised at the date of despatch when all of the risks and rewards have been transferred to the customer.

##### 2.4 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.

##### 2.5 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.

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## CAPITAL DRYWALL LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

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#### 2. Accounting policies (continued)

##### 2.6 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.

##### 2.7 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.

##### 2.8 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.

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## CAPITAL DRYWALL LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

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## 2. Accounting policies (continued)

### 2.8 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 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.

### 2.9 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.

### 2.10 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.

### 2.11 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.

### 2.12 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 2018

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#### 2. Accounting policies (continued)

##### 2.13 Financial instruments

The company only enters into basic financial instrument 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.

##### 2.14 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.

#### 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 10 (2017 - 12).

**CAPITAL DRYWALL LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2018**

**5. Tangible fixed assets**

	Leasehold Improvements £	Plant & machinery £	Motor vehicles £	Fixtures & fittings £	Total £
<b>Cost or valuation</b>					
At 1 April 2017	27,893	3,493	292,110	20,686	344,182
Additions	-	-	23,833	-	23,833
At 31 March 2018	27,893	3,493	315,943	20,686	368,015
<b>Depreciation</b>					
At 1 April 2017	11,157	3,434	111,148	12,962	138,701
Charge for the year on owned assets	5,579	59	-	1,703	7,341
Charge for the year on financed assets	-	-	50,406	-	50,406
At 31 March 2018	16,736	3,493	161,554	14,665	196,448
<b>Net book value</b>					
At 31 March 2018	11,157	-	154,389	6,021	171,567
At 31 March 2017	16,736	59	180,962	7,724	205,481

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

	2018 £	2017 £
Motor vehicles	126,602	173,624
	<u>126,602</u>	<u>173,624</u>

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**CAPITAL DRYWALL LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2018**

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**6. Debtors**

	2018 £	2017 £
Trade debtors	1,987,732	1,051,910
Amounts owed by group undertakings	1,215,628	1,538,616
Other debtors	69,051	239,468
Prepayments and accrued income	66,017	41,596
	<u>3,338,428</u>	<u>2,871,590</u>

**7. Cash and cash equivalents**

	2018 £	2017 £
Cash at bank and in hand	223,797	156,292
	<u>223,797</u>	<u>156,292</u>

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

	2018 £	2017 £
Trade creditors	642,344	304,768
Amounts owed to group undertakings	141,841	52,000
Corporation tax	32,485	25,785
Other taxation and social security	34,396	8,890
Obligations under finance lease and hire purchase contracts	67,502	65,629
Other creditors	15,543	12,405
Accruals and deferred income	-	8,514
	<u>934,111</u>	<u>477,991</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.

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CAPITAL DRYWALL LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2018

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

	2018 £	2017 £
Net obligations under finance leases and hire purchase contracts	6,178	73,208
	<u>6,178</u>	<u>73,208</u>

10. Deferred taxation

	2018 £	2017 £
At beginning of year	(11,855)	(937)
Charged to profit or loss	2,716	(10,918)
At end of year	<u>(9,139)</u>	<u>(11,855)</u>

The provision for deferred taxation is made up as follows:

	2018 £	2017 £
Accelerated capital allowances	(9,323)	(11,897)
Short term timing differences	184	42
	<u>(9,139)</u>	<u>(11,855)</u>

11. Share capital

	2018 £	2017 £
Allotted, called up and fully paid		
100 (2017 - 100) Ordinary A shares of £1.00 each	<u>100</u>	<u>100</u>

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## CAPITAL DRYWALL LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

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#### 12. 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 £4,129 (2017 - £44,023). Contributions totalling £946 (2017 - £336) were payable to the fund at the balance sheet date and are included in creditors.

#### 13. 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.

During the year, £159,000 of an interest free loan was repaid to the company by V Patel, a director. As at 31 March 2018 no amounts were outstanding (2017 - £156,000)..

#### 14. 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.

#### 15. Auditor's information

The auditor's report on the financial statements for the year ended 31 March 2018 was unqualified.

The audit report was signed on by Mark Anderson (senior statutory auditor) on behalf of Crowe U.K. LLP.