

Registration number: 06450934

# Frame-Tech Structures Limited

Annual Report and Abbreviated Financial Statements

for the Year Ended 30 June 2016



Walker & Sutcliffe  
Chartered Accountants and Registered Auditors  
12 Greenhead Road  
Huddersfield  
West Yorkshire  
HD1 4EN

# **Frame-Tech Structures Limited**

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# **Frame-Tech Structures Limited**

## **Company Information**

<b>Directors</b>	Mr J L Atkinson Mr M E Ainley Mr E Robinson Mrs C L Atkinson Mrs P A Ainley
<b>Company secretary</b>	Mr J L Atkinson
<b>Registered office</b>	Lock Way Ravensthorpe Dewsbury West Yorkshire WF13 3SX
<b>Auditors</b>	Walker & Sutcliffe Chartered Accountants and Registered Auditors 12 Greenhead Road Huddersfield West Yorkshire HD1 4EN

## Strategic Report for the Year Ended 30 June 2016

The Directors present their strategic report for the year ended 30 June 2016.

### Principal activity

The principal activity of the company is that of the manufacture and erection of timber framed buildings.

### Fair review of the business

The results for the year and financial position of the company are as shown in the annexed financial statements.

The company has implemented another successful year, sales are broadly flat and the staffing levels reflect this. Profit however has increased mainly due to operational efficiencies and margin increases. The company further increased its financial strength with an increase in net assets to £1.9m.

Enhancing the level of service it provides to its clients, investments in automation systems, technology improvements and productivity programmes have all contributed to reductions in its cost of sales and strengthened its ability to provide competitive pricing.

### Principal risks and uncertainties

The political / economic risks are unknown on the back of the recent Brexit vote, the depreciation of sterling has already caused a 10% plus increase in the cost of raw materials, with more scheduled to come in the new year. The confidence levels of construction on the whole will lead to choppy times ahead.

Approved by the Board on 18 November 2016 and signed on its behalf by:

A handwritten signature in black ink, appearing to be 'JLA' followed by a long, wavy horizontal line.

Mr J L Atkinson  
Company secretary and director

## **Frame-Tech Structures Limited**

### **Directors' Report for the Year Ended 30 June 2016**

The Directors present their report and the financial statements for the year ended 30 June 2016.

#### **Directors of the Company**

The directors who held office during the year were as follows:

Mr J L Atkinson - Company secretary and director

Mr M E Ainley

Mr E Robinson

Mrs C L Atkinson (appointed 20 October 2015)

Mrs P A Ainley (appointed 20 October 2015)

Mr J I Ainley (Resigned 20 November 2015)

#### **Dividends**

The directors recommend a final dividend payment of £Nil be made in respect of the financial year ended 30 June 2016. This dividend has not been recognised as a liability in the financial statements.

The total distribution of dividends for the year ended 30 June 2016 will be £1,242,000.

#### **Disclosure requirements**

Under Companies Act 2006 the disclosures required in relation to Principal Risks and Uncertainties are shown on the Strategic Report on page 2.

#### **Future developments**

The company will continue to reinvest profits in developing and strengthening the company. The company has ambitious plans to further strengthen its position as a market leader in terms of the level, quality and type of service it is able to provide to clients and expects this to lead to continued growth of the company.

#### **Disclosure of information to the auditors**

Each Director has taken steps that they ought to have taken as a Director in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information. The Directors confirm that there is no relevant information that they know of and of which they know the auditors are unaware.

#### **Reappointment of auditors**

In accordance with section 485 of the Companies Act 2006, a resolution for the re-appointment of Walker & Sutcliffe as auditors of the company is to be proposed at the forthcoming Annual General Meeting.

Approved by the Board on 18 November 2016 and signed on its behalf by:



Mr J L Atkinson  
Company secretary and director

## **Frame-Tech Structures Limited**

### **Statement of Directors' Responsibilities**

The Directors acknowledge their responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

## **Frame-Tech Structures Limited**

### **Independent Auditor's Report to the Members of Frame-Tech Structures Limited**

We have audited the financial statements of Frame-Tech Structures Limited for the year ended 30 June 2016, set out on pages 7 to 23. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

#### **Respective responsibilities of Directors and auditor**

As explained more fully in the Statement of Directors' Responsibilities (set out on page 4), the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors to the financial statements.

#### **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

#### **Opinion on the financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 30 June 2016 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Strategic Report and Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

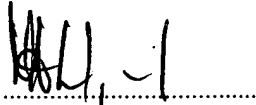
#### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

**Frame-Tech Structures Limited**

**Independent Auditor's Report to the Members of Frame-Tech Structures Limited**



N.A. Ledgard (Senior Statutory Auditor)  
For and on behalf of Walker & Sutcliffe, Statutory Auditor

12 Greenhead Road  
Huddersfield  
West Yorkshire  
HD1 4EN

18 November 2016



## Frame-Tech Structures Limited

### Profit and Loss Account for the Year Ended 30 June 2016

	Note	2016 £	2015 £
Turnover	3	10,338,715	9,981,179
Cost of sales		<u>(7,105,933)</u>	<u>(7,277,456)</u>
Gross profit		3,232,782	2,703,723
Distribution costs		(383,032)	(380,983)
Administrative expenses		(770,603)	(738,128)
Other operating income	4	<u>7,559</u>	<u>-</u>
Operating profit	6	<u>2,086,706</u>	<u>1,584,612</u>
Other interest receivable and similar income	7	19	210
Interest payable and similar charges	8	<u>(24,695)</u>	<u>(43,986)</u>
		<u>(24,676)</u>	<u>(43,776)</u>
Profit before tax		2,062,030	1,540,836
Taxation	12	<u>(395,376)</u>	<u>(315,950)</u>
Profit for the financial year		<u><u>1,666,654</u></u>	<u><u>1,224,886</u></u>

The above results were derived from continuing operations.

The company has no recognised gains or losses for the year other than the results above.

**Frame-Tech Structures Limited**

**Statement of Comprehensive Income for the Year Ended 30 June 2016**

	Note	2016 £	2015 £
Profit for the year		<u>1,666,654</u>	<u>1,224,886</u>
Total comprehensive income for the year		<u><u>1,666,654</u></u>	<u><u>1,224,886</u></u>

The notes on pages 11 to 23 form an integral part of these financial statements.

# Frame-Tech Structures Limited

(Registration number: 06450934)

## Balance Sheet as at 30 June 2016

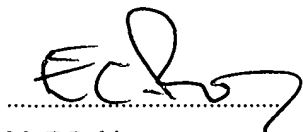
	Note	2016 £	2015 £
<b>Fixed assets</b>			
Tangible assets	13	1,408,667	1,241,129
<b>Current assets</b>			
Stocks	14	175,783	178,267
Debtors	15	2,230,421	1,454,797
Cash at bank and in hand		<u>1,461,337</u>	<u>1,282,249</u>
		3,867,541	2,915,313
<b>Creditors: Amounts falling due within one year</b>	17	<u>(2,858,546)</u>	<u>(2,132,649)</u>
<b>Net current assets</b>		<u>1,008,995</u>	<u>782,664</u>
<b>Total assets less current liabilities</b>		2,417,662	2,023,793
<b>Creditors: Amounts falling due after more than one year</b>	17	(449,118)	(476,325)
<b>Provisions for liabilities</b>	18	<u>(34,627)</u>	<u>(38,205)</u>
<b>Net assets</b>		<u>1,933,917</u>	<u>1,509,263</u>
<b>Capital and reserves</b>			
Called up share capital	20	4	4
Profit and loss account		<u>1,933,913</u>	<u>1,509,259</u>
<b>Total equity</b>		<u>1,933,917</u>	<u>1,509,263</u>

Approved and authorised by the Board on 18 November 2016 and signed on its behalf by:



Mr J L Atkinson

Company secretary and director



Mr E Robinson

Director

The notes on pages 11 to 23 form an integral part of these financial statements.

**Frame-Tech Structures Limited**

**Statement of Changes in Equity for the Year Ended 30 June 2016**

	Share capital £	Profit and loss account £	Total £
At 1 July 2015	4	1,509,259	1,509,263
Profit for the year	-	1,666,654	1,666,654
Total comprehensive income	-	1,666,654	1,666,654
Dividends	-	(1,242,000)	(1,242,000)
At 30 June 2016	4	1,933,913	1,933,917
	Share capital £	Profit and loss account £	Total £
At 1 July 2014	4	988,373	988,377
Profit for the year	-	1,224,886	1,224,886
Total comprehensive income	-	1,224,886	1,224,886
Dividends	-	(704,000)	(704,000)
At 30 June 2015	4	1,509,259	1,509,263

The notes on pages 11 to 23 form an integral part of these financial statements.

## **Frame-Tech Structures Limited**

### **Notes to the Financial Statements for the Year Ended 30 June 2016**

#### **1 General information**

The company is a private company limited by share capital incorporated in England & Wales.

The address of its registered office is:

Lock Way  
Ravensthorpe  
Dewsbury  
West Yorkshire  
WF13 3SX

These financial statements were authorised for issue by the Board on 18 November 2016.

#### **2 Accounting policies**

##### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

##### **Statement of compliance**

These financial statements were prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

##### **Basis of preparation**

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

##### **Financial Reporting Standard number 1**

Exemption has been taken from preparing a cash flow statement on the grounds that the parent company includes the subsidiary in its published financial statements.

##### **Related party transactions**

The company has taken advantage of the exemption in FRS8 "Related Party Disclosures" from disclosing transactions with other members of the group.

##### **Revenue recognition**

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the Company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts and after eliminating sales within the company.

The Company recognises revenue when:

The amount of revenue can be reliably measured;  
it is probable that future economic benefits will flow to the entity;  
and specific criteria have been met for each of the Company's activities.

##### **Tax**

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

## **Frame-Tech Structures Limited**

### **Notes to the Financial Statements for the Year Ended 30 June 2016**

Deferred income tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements and on unused tax losses or tax credits in the Company. Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

#### **Tangible assets**

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

#### **Depreciation**

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Property	2% on cost
Plant and machinery	25% on reducing balance
Fixtures and fittings	25% on reducing balance

#### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

#### **Trade debtors**

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of the receivables.

#### **Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

## **Frame-Tech Structures Limited**

### **Notes to the Financial Statements for the Year Ended 30 June 2016**

#### **Trade creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the Company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

#### **Borrowings**

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

#### **Leases**

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

#### **Share capital**

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

#### **Dividends**

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

#### **Defined contribution pension obligation**

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the Company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

## Frame-Tech Structures Limited

### Notes to the Financial Statements for the Year Ended 30 June 2016

#### 3 Revenue

The analysis of the company's revenue for the year from continuing operations is as follows:

	2016 £	2015 £
Sale of goods	<u>10,338,715</u>	<u>9,981,179</u>

#### 4 Other operating income

The analysis of the company's other operating income for the year is as follows:

	2016 £
Miscellaneous other operating income	<u>7,559</u>

#### 5 Other gains and losses

The analysis of the company's other gains and losses for the year is as follows:

	2016 £	2015 £
Gain (loss) on disposal of property, plant and equipment	<u>-</u>	<u>170</u>

#### 6 Operating profit

Arrived at after charging/(crediting)

	2016 £	2015 £
Depreciation expense	132,136	73,576
Operating lease expense - plant and machinery	97,185	102,033
Profit on disposal of property, plant and equipment	<u>-</u>	<u>(170)</u>

#### 7 Other interest receivable and similar income

	2016 £	2015 £
Interest income on bank deposits	<u>19</u>	<u>210</u>

#### 8 Interest payable and similar charges

	2016 £	2015 £
Interest on bank overdrafts and borrowings	23,387	28,125
Interest on obligations under finance leases and hire purchase contracts	1,412	1,913
Interest expense on other finance liabilities	<u>(104)</u>	<u>13,948</u>
	<u>24,695</u>	<u>43,986</u>



# **Frame-Tech Structures Limited**

## **Notes to the Financial Statements for the Year Ended 30 June 2016**

### **9 Staff costs**

The aggregate payroll costs (including directors' remuneration) were as follows:

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Wages and salaries	1,215,823	1,096,955
Pension costs, defined contribution scheme	<u>160,000</u>	<u>120,000</u>
	<u><u>1,375,823</u></u>	<u><u>1,216,955</u></u>

The average number of persons employed by the company (including directors) during the year, analysed by category was as follows:

	<b>2016</b>	<b>2015</b>
	<b>No.</b>	<b>No.</b>
Administration and support	<u>54</u>	<u>53</u>

### **10 Directors' remuneration**

The directors' remuneration for the year was as follows:

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Remuneration	77,521	97,499
Contributions paid to money purchase schemes	<u>160,000</u>	<u>120,000</u>
	<u><u>237,521</u></u>	<u><u>217,499</u></u>

During the year the number of directors who were receiving benefits and share incentives was as follows:

	<b>2016</b>	<b>2015</b>
	<b>No.</b>	<b>No.</b>
Accruing benefits under money purchase pension scheme	<u>3</u>	<u>3</u>

### **11 Auditors' remuneration**

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Audit of the financial statements	<u>3,675</u>	<u>3,500</u>
<b>Other fees to auditors</b>		
All other assurance services	<u><u>8,875</u></u>	<u><u>7,534</u></u>

### **12 Taxation**

Tax charged/(credited) in the income statement

# **Frame-Tech Structures Limited**

## **Notes to the Financial Statements for the Year Ended 30 June 2016**

	2016 £	2015 £
<b>Current taxation</b>		
UK corporation tax	411,937	293,546
UK corporation tax adjustment to prior periods	<u>(12,983)</u>	<u>-</u>
	398,954	293,546
<b>Deferred taxation</b>		
Arising from origination and reversal of timing differences	<u>(3,578)</u>	<u>22,404</u>
Tax expense in the income statement	<u><u>395,376</u></u>	<u><u>315,950</u></u>

The tax on profit before tax for the year is the same as the standard rate of corporation tax in the UK (2015 - the same as the standard rate of corporation tax in the UK) of 20% (2015 - 20.67%).

The differences are reconciled below:

	2016 £	2015 £
Profit before tax	<u>2,062,030</u>	<u>1,540,836</u>
Corporation tax at standard rate	412,406	318,491
Effect of expense not deductible in determining taxable profit (tax loss)	437	1,172
Deferred tax expense (credit) relating to changes in tax rates or laws	(3,578)	22,404
Tax increase (decrease) from effect of capital allowances and depreciation	(906)	(26,549)
Other tax effects for reconciliation between accounting profit and tax expense (income)	<u>(12,983)</u>	<u>432</u>
Total tax charge	<u><u>395,376</u></u>	<u><u>315,950</u></u>

### **Deferred tax**

Deferred tax assets and liabilities

	<b>Liability £</b>
<b>2016</b>	
Accelerated capital allowances	<u>34,627</u>
<b>2015</b>	
Accelerated capital allowances	<u>38,205</u>

## Frame-Tech Structures Limited

### Notes to the Financial Statements for the Year Ended 30 June 2016

#### 13 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Other property, plant and equipment £	Total £
<b>Cost or valuation</b>				
At 1 July 2015	1,055,593	21,331	284,279	1,361,203
Additions	-	8,620	291,053	299,673
At 30 June 2016	<u>1,055,593</u>	<u>29,951</u>	<u>575,332</u>	<u>1,660,876</u>
<b>Depreciation</b>				
At 1 July 2015	10,748	15,200	94,126	120,074
Charge for the year	<u>8,135</u>	<u>3,696</u>	<u>120,304</u>	<u>132,135</u>
At 30 June 2016	<u>18,883</u>	<u>18,896</u>	<u>214,430</u>	<u>252,209</u>
<b>Carrying amount</b>				
At 30 June 2016	<u>1,036,710</u>	<u>11,055</u>	<u>360,902</u>	<u>1,408,667</u>
At 30 June 2015	<u>1,044,845</u>	<u>6,131</u>	<u>190,153</u>	<u>1,241,129</u>

Included within the net book value of land and buildings above is £1,036,710 (2015 - £1,044,846) in respect of freehold land and buildings.

#### 14 Stocks

	2016 £	2015 £
Work in progress	76,600	76,829
Other inventories	<u>99,183</u>	<u>101,438</u>
	<u>175,783</u>	<u>178,267</u>

#### 15 Debtors

	2016 £	2015 £
Trade debtors	1,887,218	1,367,365
Other debtors	262,186	63,460
Prepayments	<u>81,017</u>	<u>23,972</u>
Total current trade and other debtors	<u>2,230,421</u>	<u>1,454,797</u>

#### 16 Cash and cash equivalents

	2016 £	2015 £
Cash at bank	<u>1,461,337</u>	<u>1,282,249</u>

## Frame-Tech Structures Limited

### Notes to the Financial Statements for the Year Ended 30 June 2016

#### 17 Creditors

	Note	2016 £	2015 £
<b>Due within one year</b>			
Loans and borrowings	21	16,875	28,212
Trade creditors		1,218,185	1,179,782
Amounts due to related parties		503,910	235,730
Social security and other taxes		53,097	40,627
Accrued expenses		654,541	354,752
Income tax liability	12	411,938	293,546
		<u>2,858,546</u>	<u>2,132,649</u>
<b>Due after one year</b>			
Loans and borrowings	21	<u>449,118</u>	<u>476,325</u>

#### 18 Deferred tax and other provisions

	Deferred tax £	Total £
At 1 July 2015	38,205	38,205
Unused provision reversed	<u>(3,578)</u>	<u>(3,578)</u>
At 30 June 2016	<u>34,627</u>	<u>34,627</u>

#### 19 Pension and other schemes

##### Defined contribution pension scheme

The company operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the company to the scheme and amounted to £160,000 (2015 - £120,000).

# Frame-Tech Structures Limited

## Notes to the Financial Statements for the Year Ended 30 June 2016

### 20 Share capital

#### Allotted, called up and fully paid shares

	2016		2015	
	No.	£	No.	£
Ordinary of £1 each	<u>4</u>	<u>4</u>	<u>4</u>	<u>4</u>

### 21 Loans and borrowings

	2016 £	2015 £
<b>Non-current loans and borrowings</b>		
Bank borrowings	449,118	465,605
Finance lease liabilities	<u>-</u>	<u>10,720</u>
	<u>449,118</u>	<u>476,325</u>
	<b>2016 £</b>	<b>2015 £</b>
<b>Current loans and borrowings</b>		
Bank borrowings	16,875	16,097
Finance lease liabilities	<u>-</u>	<u>12,115</u>
	<u>16,875</u>	<u>28,212</u>

#### Bank borrowings

The Natwest Bank loan is denominated in GBP with a nominal interest rate of 4.88%, and the final instalment is due on 9 May 2019. The carrying amount at year end is £465,993 (2015 - £481,702).

The loan is secured over the property held by the company.

### 22 Obligations under leases and hire purchase contracts

#### Operating leases

The total of future minimum lease payments is as follows:

	2016 £	2015 £
Not later than one year	67,593	63,086
Later than one year and not later than five years	236,125	238,500
Later than five years	<u>208,367</u>	<u>261,567</u>
	<u>512,085</u>	<u>563,153</u>

The amount of non-cancellable operating lease payments recognised as an expense during the year was £64,588 (2015 - £12,537).

## **Frame-Tech Structures Limited**

### **Notes to the Financial Statements for the Year Ended 30 June 2016**

#### **23 Dividends**

	<b>2016 £</b>	<b>2015 £</b>
Interim dividend of £310,500.00 (2015 - £176,000.00) per ordinary share	<u>1,242,000</u>	<u>704,000</u>

The directors are proposing a final dividend of £Nil (2015 - £Nil) per share totalling £Nil (2015 - £Nil). This dividend has not been accrued in the Balance Sheet.

#### **24 Commitments**

##### **Capital commitments**

The total amount contracted for but not provided in the financial statements was £Nil (2015 - £Nil).

#### **25 Parent and ultimate parent undertaking**

##### **Ultimate parent company**

WS9984 Limited is regarded by the directors as being the company's ultimate parent company.

##### **Control**

The company is controlled by the board of directors, in the opinion of the directors there is no ultimate controlling party.

# **Frame-Tech Structures Limited**

## **Notes to the Financial Statements for the Year Ended 30 June 2016**

### **26 Transition to FRS 102**

#### **Balance Sheet at 1 July 2014**

	Note	As originally reported £	Reclassification £	Remeasurement £	As restated £
<b>Fixed assets</b>					
Tangible assets		1,709,843	-	-	1,709,843
<b>Current assets</b>					
Stocks		126,602	-	-	126,602
Debtors		1,847,082	-	-	1,847,082
Cash at bank and in hand		327,346	-	-	327,346
		<u>2,301,030</u>	<u>-</u>	<u>-</u>	<u>2,301,030</u>
Creditors: Amounts falling due within one year		<u>(1,871,614)</u>	<u>-</u>	<u>-</u>	<u>(1,871,614)</u>
Net current assets		<u>429,416</u>	<u>-</u>	<u>-</u>	<u>429,416</u>
Total assets less current liabilities		2,139,259	-	-	2,139,259
Creditors: Amounts falling due after more than one year		(1,135,081)	-	-	(1,135,081)
Provisions for liabilities		<u>(15,801)</u>	<u>-</u>	<u>-</u>	<u>(15,801)</u>
Net assets		<u>988,377</u>	<u>-</u>	<u>-</u>	<u>988,377</u>
<b>Capital and reserves</b>					
Called up share capital		(4)	-	-	(4)
Profit and loss account		<u>(988,373)</u>	<u>-</u>	<u>-</u>	<u>(988,373)</u>
Total equity		<u>(988,377)</u>	<u>-</u>	<u>-</u>	<u>(988,377)</u>

# Frame-Tech Structures Limited

## Notes to the Financial Statements for the Year Ended 30 June 2016

### Balance Sheet at 30 June 2015

	Note	As originally reported £	Reclassification £	Remeasurement £	As restated £
<b>Fixed assets</b>					
Tangible assets		1,241,130	-	-	1,241,130
<b>Current assets</b>					
Stocks		178,267	-	-	178,267
Debtors		1,454,795	-	-	1,454,795
Cash at bank and in hand		1,282,250	-	-	1,282,250
		<u>2,915,312</u>	<u>-</u>	<u>-</u>	<u>2,915,312</u>
Creditors: Amounts falling due within one year		<u>(2,132,649)</u>	<u>-</u>	<u>-</u>	<u>(2,132,649)</u>
Net current assets		<u>782,663</u>	<u>-</u>	<u>-</u>	<u>782,663</u>
Total assets less current liabilities		2,023,793	-	-	2,023,793
Creditors: Amounts falling due after more than one year		(476,325)	-	-	(476,325)
Provisions for liabilities		<u>(38,205)</u>	<u>-</u>	<u>-</u>	<u>(38,205)</u>
Net assets		<u>1,509,263</u>	<u>-</u>	<u>-</u>	<u>1,509,263</u>
<b>Capital and reserves</b>					
Called up share capital		(4)	-	-	(4)
Profit and loss account		<u>(1,509,259)</u>	<u>-</u>	<u>-</u>	<u>(1,509,259)</u>
Total equity		<u>(1,509,263)</u>	<u>-</u>	<u>-</u>	<u>(1,509,263)</u>



# **Frame-Tech Structures Limited**

## **Notes to the Financial Statements for the Year Ended 30 June 2016**

### **Profit and Loss Account for the year ended 30 June 2015**

	Note	As originally reported £	Reclassification £	Remeasurement £	As restated £
Turnover		9,981,179	-	-	9,981,179
Cost of sales		<u>(7,277,455)</u>	<u>-</u>	<u>-</u>	<u>(7,277,455)</u>
Gross profit		2,703,724	-	-	2,703,724
Distribution costs		(380,983)	-	-	(380,983)
Administrative expenses		<u>(738,129)</u>	<u>-</u>	<u>-</u>	<u>(738,129)</u>
Operating profit		<u>1,584,612</u>	<u>-</u>	<u>-</u>	<u>1,584,612</u>
Other interest receivable and similar income		210	-	-	210
Interest payable and similar charges		<u>(43,986)</u>	<u>-</u>	<u>-</u>	<u>(43,986)</u>
		<u>(43,776)</u>	<u>-</u>	<u>-</u>	<u>(43,776)</u>
Profit before tax		1,540,836	-	-	1,540,836
Taxation		<u>(315,950)</u>	<u>-</u>	<u>-</u>	<u>(315,950)</u>
Profit for the financial year		<u><u>1,224,886</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>1,224,886</u></u>