

Asa Scaffolding Services Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 October 2018

Asa Scaffolding Services Limited

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Asa Scaffolding Services Limited

Company Information

Director	L G Tolan
Company secretary	Peachey & Co (Accountants) Limited
Registered office	Unit 10, Mill Lane Croydon Surrey CR0 4AA

Asa Scaffolding Services Limited
(Registration number: 06485846)
Balance Sheet as at 31 October 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	<u>4</u>	970,352	1,090,015
Current assets			
Stocks	<u>5</u>	7,500	7,500
Debtors	<u>6</u>	468,168	314,943
Cash at bank and in hand		240,836	351,052
		716,504	673,495
Creditors: Amounts falling due within one year	<u>7</u>	(256,985)	(215,058)
Net current assets		459,519	458,437
Total assets less current liabilities		1,429,871	1,548,452
Creditors: Amounts falling due after more than one year	<u>7</u>	(137,604)	(149,729)
Provisions for liabilities		(177,495)	(179,827)
Net assets		1,114,772	1,218,896
Capital and reserves			
Called up share capital	<u>8</u>	2	2
Profit and loss account		1,114,770	1,218,894
Total equity		1,114,772	1,218,896

For the financial year ending 31 October 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The notes on pages 4 to 9 form an integral part of these financial statements.

Asa Scaffolding Services Limited
(Registration number: 06485846)
Balance Sheet as at 31 October 2018

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the director on 26 July 2019

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L G Tolan
Director

The notes on pages 4 to 9 form an integral part of these financial statements.
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Asa Scaffolding Services Limited

Notes to the Financial Statements for the Year Ended 31 October 2018

1 General information

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

The address of its registered office is:

Unit 10, Mill Lane
Croydon
Surrey
CR0 4AA

These financial statements were authorised for issue by the director on 26 July 2019.

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 have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

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.

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:

Asset class	Depreciation method and rate
Plant and machinery	10% reducing balance per annum
Motor vehicles	25% reducing balance per annum
Office equipment	25% reducing balance per annum

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.

Asa Scaffolding Services Limited

Notes to the Financial Statements for the Year Ended 31 October 2018

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.

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.

Asa Scaffolding Services Limited

Notes to the Financial Statements for the Year Ended 31 October 2018

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease. 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.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 7 (2017 - 8).

Asa Scaffolding Services Limited

Notes to the Financial Statements for the Year Ended 31 October 2018

4 Tangible assets

	Office equipment £	Motor vehicles £	Other property, plant and equipment £	Total £
Cost or valuation				
At 1 November 2017	7,398	620,397	1,070,504	1,698,299
Additions	1,083	63,251	74,890	139,224
Disposals	-	(185,097)	-	(185,097)
At 31 October 2018	8,481	498,551	1,145,394	1,652,426
Depreciation				
At 1 November 2017	4,214	302,515	301,555	608,284
Charge for the year	1,067	69,232	84,384	154,683
Eliminated on disposal	-	(80,893)	-	(80,893)
At 31 October 2018	5,281	290,854	385,939	682,074
Carrying amount				
At 31 October 2018	3,200	207,697	759,455	970,352
At 31 October 2017	3,184	317,882	768,949	1,090,015

5 Stocks

	2018 £	2017 £
Other inventories	7,500	7,500

6 Debtors

	2018 £	2017 £
Trade debtors	341,594	216,354
Prepayments	46,506	49,182
Other debtors	80,068	49,407
	468,168	314,943

Asa Scaffolding Services Limited

Notes to the Financial Statements for the Year Ended 31 October 2018

7 Creditors

Creditors: amounts falling due within one year

	Note	2018 £	2017 £
Due within one year			
Bank loans and overdrafts	9	79,068	74,736
Trade creditors		69,911	95,424
Taxation and social security		70,877	24,001
Accruals and deferred income		13,345	13,453
Other creditors		23,784	7,444
		<u>256,985</u>	<u>215,058</u>

Creditors include bank loans and overdrafts and net obligations under finance lease and hire purchase contracts which are secured of £79,068 (2017 - £74,736).

Creditors: amounts falling due after more than one year

	Note	2018 £	2017 £
Due after one year			
Loans and borrowings	9	<u>137,604</u>	<u>149,729</u>

Creditors include bank loans and overdrafts and net obligations under finance lease and hire purchase contracts which are secured of £137,604 (2017 - £149,729).

8 Share capital

Allotted, called up and fully paid shares

	2018		2017	
	No.	£	No.	£
Ordinary shares of £1 each	2	2	2	2

Asa Scaffolding Services Limited

Notes to the Financial Statements for the Year Ended 31 October 2018

9 Loans and borrowings

	2018 £	2017 £
Non-current loans and borrowings		
Finance lease liabilities	<u>137,604</u>	<u>149,729</u>
Current loans and borrowings		
Finance lease liabilities	<u>79,068</u>	<u>74,736</u>

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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.