

Registration number: 06485846

Asa Scaffolding Services Limited

Annual Report and Unaudited Financial Statements

for the Year Ended 31 October 2017

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Asa Scaffolding Services Limited

Contents

| | |
|--|---------------|
| Company Information | 1 |
| Balance Sheet | 2 to 3 |
| Notes to the Financial Statements | 4 to 9 |

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 2017

| | Note | 2017 £ | 2016 £ |
|--|------|------------------|------------------|
| Fixed assets | | | |
| Tangible assets | 3 | 1,090,015 | 951,276 |
| Current assets | | | |
| Stocks | 4 | 7,500 | 7,500 |
| Debtors | 5 | 314,943 | 364,489 |
| Cash at bank and in hand | | 351,052 | 467,718 |
| | | <u>673,495</u> | <u>839,707</u> |
| Creditors: Amounts falling due within one year | 6 | <u>(215,058)</u> | <u>(190,598)</u> |
| Net current assets | | <u>458,437</u> | <u>649,109</u> |
| Total assets less current liabilities | | 1,548,452 | 1,600,385 |
| Creditors: Amounts falling due after more than one year | 6 | (149,729) | (91,293) |
| Provisions for liabilities | | <u>(179,827)</u> | <u>(184,406)</u> |
| Net assets | | <u>1,218,896</u> | <u>1,324,686</u> |
| Capital and reserves | | | |
| Called up share capital | 7 | 2 | 2 |
| Profit and loss account | | <u>1,218,894</u> | <u>1,324,684</u> |
| Total equity | | <u>1,218,896</u> | <u>1,324,686</u> |

For the financial year ending 31 October 2017 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.

Asa Scaffolding Services Limited

(Registration number: 06485846)
Balance Sheet as at 31 October 2017

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 24 July 2018



L G Tolan
Director

Asa Scaffolding Services Limited

Notes to the Financial Statements for the Year Ended 31 October 2017

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 24 July 2018.

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.

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.

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.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

Asa Scaffolding Services Limited

Notes to the Financial Statements for the Year Ended 31 October 2017

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.

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.

Asa Scaffolding Services Limited

Notes to the Financial Statements for the Year Ended 31 October 2017

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 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.

Asa Scaffolding Services Limited

Notes to the Financial Statements for the Year Ended 31 October 2017

3 Tangible assets

| | Office equipment £ | Motor vehicles £ | Other property, plant and equipment £ | Total £ |
|--------------------------|--------------------------|---------------------|--|------------------|
| Cost or valuation | | | | |
| At 1 November 2016 | 4,537 | 501,550 | 892,932 | 1,399,019 |
| Additions | 2,861 | 199,851 | 190,047 | 392,759 |
| Disposals | - | (81,004) | (12,475) | (93,479) |
| At 31 October 2017 | <u>7,398</u> | <u>620,397</u> | <u>1,070,504</u> | <u>1,698,299</u> |
| Depreciation | | | | |
| At 1 November 2016 | 3,153 | 224,184 | 220,406 | 447,743 |
| Charge for the year | 1,061 | 105,961 | 85,439 | 192,461 |
| Eliminated on disposal | - | (27,630) | (4,290) | (31,920) |
| At 31 October 2017 | <u>4,214</u> | <u>302,515</u> | <u>301,555</u> | <u>608,284</u> |
| Carrying amount | | | | |
| At 31 October 2017 | <u>3,184</u> | <u>317,882</u> | <u>768,949</u> | <u>1,090,015</u> |
| At 31 October 2016 | <u>1,384</u> | <u>277,366</u> | <u>672,526</u> | <u>951,276</u> |

4 Stocks

| | 2017 £ | 2016 £ |
|-------------------|--------------|--------------|
| Other inventories | <u>7,500</u> | <u>7,500</u> |

5 Debtors

| | 2017 £ | 2016 £ |
|---------------|----------------|----------------|
| Trade debtors | 216,354 | 212,829 |
| Prepayments | 49,182 | 36,010 |
| Other debtors | <u>49,407</u> | <u>115,650</u> |
| | <u>314,943</u> | <u>364,489</u> |

Asa Scaffolding Services Limited

Notes to the Financial Statements for the Year Ended 31 October 2017

6 Creditors

Creditors: amounts falling due within one year

| | Note | 2017 £ | 2016 £ |
|------------------------------|------|----------------|----------------|
| Due within one year | | | |
| Bank loans and overdrafts | 8 | 74,736 | 52,524 |
| Trade creditors | | 95,424 | 24,349 |
| Taxation and social security | | 24,001 | 21,797 |
| Accruals and deferred income | | 13,453 | 11,810 |
| Other creditors | | 7,444 | 80,118 |
| | | <u>215,058</u> | <u>190,598</u> |

Creditors include bank loans and overdrafts and net obligations under finance lease and hire purchase contracts which are secured of £74,736 (2016 - £52,524).

Creditors: amounts falling due after more than one year

| | Note | 2017 £ | 2016 £ |
|---------------------------|------|----------------|---------------|
| Due after one year | | | |
| Loans and borrowings | 8 | <u>149,729</u> | <u>91,293</u> |

Creditors include bank loans and overdrafts and net obligations under finance lease and hire purchase contracts which are secured of £149,729 (2016 - £91,293).

7 Share capital

Allotted, called up and fully paid shares

| | 2017 | | 2016 | |
|----------------------------|----------|----------|----------|----------|
| | No. | £ | No. | £ |
| Ordinary shares of £1 each | <u>2</u> | <u>2</u> | <u>2</u> | <u>2</u> |

Asa Scaffolding Services Limited

Notes to the Financial Statements for the Year Ended 31 October 2017

8 Loans and borrowings

| | 2017 £ | 2016 £ |
|---|----------------|---------------|
| Non-current loans and borrowings | | |
| Finance lease liabilities | <u>149,729</u> | <u>91,293</u> |

| | 2017 £ | 2016 £ |
|-------------------------------------|---------------|---------------|
| Current loans and borrowings | | |
| Finance lease liabilities | <u>74,736</u> | <u>52,524</u> |

9 Related party transactions

Transactions with directors

| | At 1 November 2016 £ | Advances to directors £ | At 31 October 2017 £ |
|-------------------------|-------------------------------|--------------------------------|-------------------------------|
| 2017 | | | |
| L G Tolan | | | |
| Director's loan account | <u>(2,014)</u> | <u>1,532</u> | <u>(482)</u> |
| | | | |
| | At 1 November 2015 £ | Repayments by director £ | At 31 October 2016 £ |
| 2016 | | | |
| L G Tolan | | | |
| Director's loan account | <u>(686)</u> | <u>(1,328)</u> | <u>(2,014)</u> |

Summary of transactions with other related parties

Mill Lane MX Limited

Common director and shareholder

At the balance sheet date the amount due from Mill Lane MX Limited was £48,688 (2016 - £33,887).

10 Transition to FRS 102

There have been no material adjustments required on the transition to FRS 102.