

Paul Siddle Construction Services Limited

Annual Report and Unaudited Abridged Financial Statements
for the Year Ended 31 January 2017

Staines & Co Accountants
629 Foxhall Road
Ipswich
Suffolk
IP3 8NE

Paul Siddle Construction Services Limited

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Paul Siddle Construction Services Limited

Company Information

Directors	Mr Paul Siddle Mrs Nicola J Siddle
Registered office	49 Playford Road Rushmere St Andrew Ipswich Suffolk IP4 5RJ
Accountants	Staines & Co Accountants 629 Foxhall Road Ipswich Suffolk IP3 8NE

Paul Siddle Construction Services Limited

Directors' Report for the Year Ended 31 January 2017

The directors present their report and the abridged financial statements for the year ended 31 January 2017.

Directors of the company

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

Mr Paul Siddle

Mrs Nicola J Siddle

Principal activity

The principal activity of the company is that of quantity surveyors.

Small companies provision statement

This report has 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.

Approved by the Board on 17 October 2017 and signed on its behalf by:

.....
Mr Paul Siddle
Director

.....
Mrs Nicola J Siddle
Director

**Accountants' Report to the Board of Directors on the Preparation of the Unaudited Statutory Accounts
of
Paul Siddle Construction Services Limited
for the Year Ended 31 January 2017**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Paul Siddle Construction Services Limited for the year ended 31 January 2017 as set out on pages 4 to 13 from the company's accounting records and from information and explanations you have given us.

It is your duty to ensure that Paul Siddle Construction Services Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Paul Siddle Construction Services Limited. You consider that Paul Siddle Construction Services Limited is exempt from the statutory audit requirement for the year.

.....
Staines & Co Accountants
629 Foxhall Road
Ipswich
Suffolk
IP3 8NE

17 October 2017

Paul Siddle Construction Services Limited

(Registration number: 06696485)

Abridged Balance Sheet as at 31 January 2017

		2017	(As restated)
	Note	£	2016
		£	£
Fixed assets			
Intangible assets	<u>5</u>	4,000	6,000
Tangible assets	<u>6</u>	<u>21,004</u>	<u>22,196</u>
		25,004	28,196
Current assets			
Debtors		5,104	3,570
Cash at bank and in hand		<u>7,009</u>	<u>5,947</u>
		12,113	9,517
Creditors: Amounts falling due within one year		<u>(30,427)</u>	<u>(33,374)</u>
Net current liabilities		<u>(18,314)</u>	<u>(23,857)</u>
Total assets less current liabilities		6,690	4,339
Provisions for liabilities		(768)	(1,068)
Accruals and deferred income		<u>(1,380)</u>	<u>(1,380)</u>
Net assets		<u>4,542</u>	<u>1,891</u>
Capital and reserves			
Called up share capital		202	202
Profit and loss account		<u>4,340</u>	<u>1,689</u>
Total equity		<u>4,542</u>	<u>1,891</u>

The notes on pages 6 to 13 form an integral part of these abridged financial statements.

Paul Siddle Construction Services Limited

(Registration number: 06696485)

Abridged Balance Sheet as at 31 January 2017

For the financial year ending 31 January 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' 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 directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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.

All of the company's members have consented to the preparation of an Abridged Balance Sheet in accordance with Section 444(2A) of the Companies Act 2006.

Approved and authorised by the Board on 17 October 2017 and signed on its behalf by:

.....

Mr Paul Siddle

Director

.....

Mrs Nicola J Siddle

Director

The notes on pages 6 to 13 form an integral part of these abridged financial statements.

Paul Siddle Construction Services Limited

Notes to the Abridged Financial Statements for the Year Ended 31 January 2017

1 General information

The company is a private company limited by share capital incorporated in United Kingdom.

The address of its registered office is:

49 Playford Road
Rushmere St Andrew
Ipswich
Suffolk
IP4 5RJ

These financial statements were authorised for issue by the Board on 17 October 2017.

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 abridged 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 abridged 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.

Government grants

Grants are credited to deferred revenue. Grants towards capital expenditure are released to the profit and loss account over the expected useful life of the assets. Grants towards revenue expenditure are released to the profit and loss account as the related expenditure is incurred.

Paul Siddle Construction Services Limited

Notes to the Abridged Financial Statements for the Year Ended 31 January 2017

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 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:

Asset class	Depreciation method and rate
Freehold property improvements	Straight line over 10 years
Fixtures, fittings and equipment	25% reducing balance
Motor vehicles	25% reducing balance

Goodwill

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Paul Siddle Construction Services Limited

Notes to the Abridged Financial Statements for the Year Ended 31 January 2017

Asset class	Amortisation method and rate
Goodwill	Straight line over 10 years

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.

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.

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.

Paul Siddle Construction Services Limited

Notes to the Abridged Financial Statements for the Year Ended 31 January 2017

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 directors) during the year, was 3 (2016 - 3).

4 Profit before tax

Arrived at after charging/(crediting)

	2017 £	2016 £
Depreciation expense	3,432	3,654
Amortisation expense	2,000	2,000

5 Intangible assets

	Total £
Cost or valuation	
At 1 February 2016	20,000
At 31 January 2017	20,000
Amortisation	
At 1 February 2016	14,000
Amortisation charge	2,000
At 31 January 2017	16,000
Carrying amount	
At 31 January 2017	4,000
At 31 January 2016	6,000

The aggregate amount of research and development expenditure recognised as an expense during the period is £Nil (2016 - £Nil).

Paul Siddle Construction Services Limited

Notes to the Abridged Financial Statements for the Year Ended 31 January 2017

6 Tangible assets

	Total £
Cost or valuation	
At 1 February 2016	29,255
Additions	<u>2,240</u>
At 31 January 2017	<u>31,495</u>
Depreciation	
At 1 February 2016	7,059
Charge for the year	<u>3,432</u>
At 31 January 2017	<u>10,491</u>
Carrying amount	
At 31 January 2017	<u><u>21,004</u></u>
At 31 January 2016	<u><u>22,196</u></u>

Included within the net book value of land and buildings above is £16,999 (2016 - £16,856) in respect of freehold land and buildings.

7 Dividends

Interim dividends paid

	2017 £	2016 £
Interim dividend of £250 (2016 - £300) per each Ordinary B shares share	25,000	30,000
Interim dividend of £50 per each Ordinary C shares share	<u>5,000</u>	<u>5,000</u>
	<u><u>30,000</u></u>	<u><u>35,000</u></u>

Paul Siddle Construction Services Limited

Notes to the Abridged Financial Statements for the Year Ended 31 January 2017

8 Transition to FRS 102

Balance Sheet at 1 February 2015

	Note	As originally reported £	Reclassification £	Remeasurement £	As restated £
Fixed assets					
Intangible assets		8,000	-	-	8,000
Tangible assets		6,621	-	-	6,621
		<u>14,621</u>	<u>-</u>	<u>-</u>	<u>14,621</u>
Current assets					
Debtors		9,003	-	-	9,003
Cash at bank and in hand		13,522	-	-	13,522
		<u>22,525</u>	<u>-</u>	<u>-</u>	<u>22,525</u>
Creditors: Amounts falling due within one year		<u>(25,244)</u>	<u>-</u>	<u>-</u>	<u>(25,244)</u>
Net current liabilities		<u>(2,719)</u>	<u>-</u>	<u>-</u>	<u>(2,719)</u>
Total assets less current liabilities		11,902	-	-	11,902
Provisions for liabilities		-	-	(1,324)	(1,324)
Net assets/(liabilities)		<u>11,902</u>	<u>-</u>	<u>(1,324)</u>	<u>10,578</u>
Capital and reserves					
Called up share capital		(202)	-	-	(202)
Profit and loss account		<u>(11,700)</u>	<u>-</u>	<u>1,324</u>	<u>(10,376)</u>
Total equity		<u>(11,902)</u>	<u>-</u>	<u>1,324</u>	<u>(10,578)</u>

Paul Siddle Construction Services Limited

Notes to the Abridged Financial Statements for the Year Ended 31 January 2017

Balance Sheet at 31 January 2016

	Note	As originally reported £	Reclassification £	Remeasurement £	As restated £
Fixed assets					
Intangible assets		6,000	-	-	6,000
Tangible assets		22,196	-	-	22,196
		<u>28,196</u>	<u>-</u>	<u>-</u>	<u>28,196</u>
Current assets					
Debtors		3,570	-	-	3,570
Cash at bank and in hand		5,947	-	-	5,947
		<u>9,517</u>	<u>-</u>	<u>-</u>	<u>9,517</u>
Creditors: Amounts falling due within one year		<u>(34,754)</u>	<u>-</u>	<u>-</u>	<u>(34,754)</u>
Net current liabilities		<u>(25,237)</u>	<u>-</u>	<u>-</u>	<u>(25,237)</u>
Total assets less current liabilities		2,959	-	-	2,959
Provisions for liabilities		-	-	(1,068)	(1,068)
Net assets/(liabilities)		<u>2,959</u>	<u>-</u>	<u>(1,068)</u>	<u>1,891</u>
Capital and reserves					
Called up share capital		(202)	-	-	(202)
Profit and loss account		<u>(2,757)</u>	<u>-</u>	<u>1,068</u>	<u>(1,689)</u>
Total equity		<u>(2,959)</u>	<u>-</u>	<u>1,068</u>	<u>(1,891)</u>

Paul Siddle Construction Services Limited

Notes to the Abridged Financial Statements for the Year Ended 31 January 2017

Profit and Loss Account for the year ended 31 January 2016

Note	As originally reported £	Reclassification £	Remeasurement £	As restated £
Turnover	67,679	-	-	67,679
Cost of sales	(1,925)	-	-	(1,925)
Gross profit	65,754	-	-	65,754
Administrative expenses	(32,052)	-	-	(32,052)
Operating profit	33,702	-	-	33,702
Interest payable and similar expenses	(115)	-	-	(115)
	(115)	-	-	(115)
Profit before tax	33,587	-	-	33,587
Taxation	(7,530)	-	256	(7,274)
Profit for the financial year	26,057	-	256	26,313

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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.