

Registered number: 06971522

Ashford Formwork Limited

Unaudited

Financial statements

For the Year Ended 31 January 2018

Chartered accountants' report to the board of directors on the preparation of the unaudited statutory financial statements of Ashford Formwork Limited for the Year Ended 31 January 2018

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Ashford Formwork Limited for the year ended 31 January 2018 which comprise the Balance sheet and the related notes from the Company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

This report is made solely to the Board of directors of Ashford Formwork Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of Ashford Formwork Limited and state those matters that we have agreed to state to the Board of directors of Ashford Formwork Limited, as a body, in this report in accordance with ICAEW Technical Release TECH07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Ashford Formwork Limited and its Board of directors, as a body, for our work or for this report.

It is your duty to ensure that Ashford Formwork Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit or loss of Ashford Formwork Limited. You consider that Ashford Formwork Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or review of the financial statements of Ashford Formwork Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Kreston Reeves LLP
Chartered Accountants
Chatham Maritime
24 October 2018

Balance sheet
As at 31 January 2018

	Note	2018 £	2017 £
Fixed assets			
Intangible assets	4	5,333	21,333
Tangible assets	5	12,782	22,337
		<u>18,115</u>	<u>43,670</u>
Current assets			
Stocks		12,346	53,228
Debtors: amounts falling due within one year	6	53,372	173,588
Cash at bank and in hand		99,079	-
		<u>164,797</u>	<u>226,816</u>
Creditors: amounts falling due within one year	7	(81,542)	(162,524)
Net current assets		<u>83,255</u>	<u>64,292</u>
Net assets		<u><u>101,370</u></u>	<u><u>107,962</u></u>
Capital and reserves			
Called up share capital		2	2
Profit and loss account		101,368	107,960
		<u><u>101,370</u></u>	<u><u>107,962</u></u>

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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 profit and loss account 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 1 October 2018.

Mr R P Webb
Director

The notes on pages 3 to 8 form part of these financial statements.

**Notes to the financial statements
For the Year Ended 31 January 2018**

1. General information

Ashford Formwork Limited is a private company limited by shares and is incorporated in England and Wales with the registration number 06971522. The address of the registered office is Montague Place, Quayside, Chatham Maritime, Chatham, Kent, ME4 4QU.

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 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. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.3 Finance costs

Finance costs are charged to the Statement of income and retained earnings 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.

2.4 Borrowing costs

All borrowing costs are recognised in the Statement of income and retained earnings in the year in which they are incurred.

2.5 Taxation

Tax is recognised in the Statement of income and retained earnings, 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.

Notes to the financial statements
For the Year Ended 31 January 2018

2. Accounting policies (continued)

2.6 Intangible assets

Goodwill

Goodwill represents the difference between amounts paid on the cost of a business combination and the acquirer's interest in the fair value of its identifiable assets and liabilities of the acquiree at the date of acquisition. Subsequent to initial recognition, goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised on a straight line basis to the Statement of income and retained earnings over its useful economic life.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

2.7 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.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Motor vehicles	-	25%	reducing balance basis
Fixtures & fittings	-	20%	reducing balance basis

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 Statement of income and retained earnings.

2.8 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is 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.

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.

**Notes to the financial statements
For the Year Ended 31 January 2018**

2. Accounting policies (continued)

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 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.

2.13 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.

Notes to the financial statements
For the Year Ended 31 January 2018

3. Employees

The average monthly number of employees, including directors, during the year was 3 (2017 - 3).

4. Intangible assets

	Goodwill £
Cost	
At 1 February 2017	80,000
At 31 January 2018	80,000
Amortisation	
At 1 February 2017	58,667
Charge for the year	16,000
At 31 January 2018	74,667
Net book value	
At 31 January 2018	5,333
At 31 January 2017	21,333

Notes to the financial statements
For the Year Ended 31 January 2018

5. Tangible fixed assets

	Motor vehicles £	Fixtures & fittings £	Total £
Cost or valuation			
At 1 February 2017	19,700	31,004	50,704
Disposals	(12,500)	(2,200)	(14,700)
At 31 January 2018	<u>7,200</u>	<u>28,804</u>	<u>36,004</u>
Depreciation			
At 1 February 2017	12,020	16,347	28,367
Charge for the year on owned assets	822	2,579	3,401
Disposals	(8,106)	(440)	(8,546)
At 31 January 2018	<u>4,736</u>	<u>18,486</u>	<u>23,222</u>
Net book value			
At 31 January 2018	<u>2,464</u>	<u>10,318</u>	<u>12,782</u>
At 31 January 2017	<u>7,680</u>	<u>14,657</u>	<u>22,337</u>

6. Debtors

	2018 £	2017 £
Trade debtors	25,840	127,896
Other debtors	27,532	45,692
	<u>53,372</u>	<u>173,588</u>

7. Creditors: Amounts falling due within one year

	2018 £	2017 £
Bank overdrafts	-	22,477
Trade creditors	8,497	50,863
Corporation tax	17,714	21,383
Other taxation and social security	40,530	49,259
Other creditors	11,201	15,110
Accruals and deferred income	3,600	3,432
	<u>81,542</u>	<u>162,524</u>

Notes to the financial statements
For the Year Ended 31 January 2018

8. Financial instruments

	2018 £	2017 £
Financial assets		
Financial assets measured at fair value through profit or loss	<u>124,919</u>	<u>127,896</u>
Financial liabilities		
Financial liabilities measured at amortised cost	-	(22,477)
Other financial liabilities measured at fair value through profit or loss	<u>(54,463)</u>	<u>(54,295)</u>
	<u>(54,463)</u>	<u>(76,772)</u>

Financial assets measured at fair value through profit or loss comprise trade debtors and cash at bank.

Other financial liabilities measured at fair value through profit or loss comprise trade creditors and accruals.

9. Controlling party

The company has no single controlling party.

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.