

**REGISTERED NUMBER: 07078299 (England and Wales)**

**SHD COMPOSITE MATERIALS LTD**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 NOVEMBER 2018**

**CONTENTS OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 NOVEMBER 2018**

	<b>Page</b>
<b>Company Information</b>	<b>1</b>
<b>Statement of Financial Position</b>	<b>2 to 3</b>
<b>Notes to the Financial Statements</b>	<b>4 to 8</b>
<b>Chartered Accountants' Report</b>	<b>9</b>

**SHD COMPOSITE MATERIALS LTD**

**COMPANY INFORMATION  
FOR THE YEAR ENDED 30 NOVEMBER 2018**

**DIRECTORS:**

Mrs H L Doughty  
S C Doughty  
Mrs J Jackson  
N J G Smith

**REGISTERED OFFICE:**

Unit 4 The Reservation  
Sleaford Enterprise Park  
Sleaford  
Lincolnshire  
NG34 7BY

**REGISTERED NUMBER:**

07078299 (England and Wales)

**ACCOUNTANTS:**

Duncan & Toplis Limited  
18 Northgate  
Sleaford  
Lincolnshire  
NG34 7BJ

STATEMENT OF FINANCIAL POSITION  
30 NOVEMBER 2018

	Notes	2018 £	£	2017 £	£
<b>FIXED ASSETS</b>					
Tangible assets	4		882,157		1,007,510
Investments	5		<u>6,522</u>		<u>-</u>
			888,679		1,007,510
<b>CURRENT ASSETS</b>					
Stocks		1,460,000		1,250,000	
Debtors	6	2,830,849		2,059,981	
Cash at bank and in hand		<u>205,776</u>		<u>35,652</u>	
		4,496,625		3,345,633	
<b>CREDITORS</b>					
Amounts falling due within one year	7	<u>2,758,301</u>		<u>2,218,859</u>	
<b>NET CURRENT ASSETS</b>			<u>1,738,324</u>		<u>1,126,774</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>2,627,003</u>		<u>2,134,284</u>
<b>CREDITORS</b>					
Amounts falling due after more than one year	8		-		(35,236)
<b>PROVISIONS FOR LIABILITIES</b>			<u>(140,832)</u>		<u>(156,052)</u>
<b>NET ASSETS</b>			<u>2,486,171</u>		<u>1,942,996</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	10		198		198
Retained earnings	11		<u>2,485,973</u>		<u>1,942,798</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>2,486,171</u>		<u>1,942,996</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 November 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 November 2018 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

**STATEMENT OF FINANCIAL POSITION - continued**  
**30 NOVEMBER 2018**

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the Board of Directors on 10 May 2019 and were signed on its behalf by:

Mrs J Jackson - Director

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 NOVEMBER 2018**

**1. STATUTORY INFORMATION**

SHD Composite Materials Ltd is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

**Turnover**

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery etc - 25% on reducing balance, 15% on reducing balance and 10% on cost

**Investments in subsidiaries**

Investments in subsidiary undertakings are recognised at cost.

**Stocks**

Stocks are stated at the lower of cost and fair value less costs to complete and sell after making due allowance for slow moving and obsolete items.

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

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

**Research and development**

Expenditure on research and development is written off in the year in which it is incurred.

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 NOVEMBER 2018**

**2. ACCOUNTING POLICIES - continued**

**Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the statement of financial position date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

**Hire purchase and leasing commitments**

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

**Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

**Government grants**

Revenue grants are recognised as income in the profit and loss account over the period necessary to match them with the related costs that they are intended to compensate the company for.

Capital grants are deferred in the period the asset is acquired. The deferred grants are then released against the useful economic lives of the assets. In this way the benefit of the grant is spread over the full expected useful life of the asset.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 53 (2017 - 50) .

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 NOVEMBER 2018

## 4. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
<b>COST</b>	
At 1 December 2017	1,571,434
Additions	56,133
Disposals	(72,752)
At 30 November 2018	<u>1,554,815</u>
<b>DEPRECIATION</b>	
At 1 December 2017	563,924
Charge for year	148,019
Eliminated on disposal	(39,285)
At 30 November 2018	<u>672,658</u>
<b>NET BOOK VALUE</b>	
At 30 November 2018	<u>882,157</u>
At 30 November 2017	<u>1,007,510</u>

The net book value of tangible fixed assets includes £ 9,653 (2017 - £ 39,654 ) in respect of assets held under hire purchase contracts.

## 5. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
<b>COST</b>	
Additions	<u>6,522</u>
At 30 November 2018	<u>6,522</u>
<b>NET BOOK VALUE</b>	
At 30 November 2018	<u>6,522</u>

## 6. DEBTORS

	2018 £	2017 £
Amounts falling due within one year:		
Trade debtors	2,328,330	1,907,907
Amounts owed by group undertakings	353,875	67,575
Other debtors	<u>148,644</u>	<u>84,367</u>
	<u>2,830,849</u>	<u>2,059,849</u>



NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 NOVEMBER 2018

## 6. DEBTORS - continued

	2018 £	2017 £
Amounts falling due after more than one year:		
Other debtors	-	132
Aggregate amounts	<u>2,830,849</u>	<u>2,059,981</u>

£760,114 (2017 - £689,129) has been raised against trade debtors through RBS Invoice Financing.

## 7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Bank loans and overdrafts	769,950	724,362
Hire purchase contracts	2,705	12,675
Trade creditors	1,169,276	654,688
Amounts owed to group undertakings	145,753	163,188
Taxation and social security	350,081	279,789
Other creditors	320,536	384,157
	<u>2,758,301</u>	<u>2,218,859</u>

## 8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2018 £	2017 £
Bank loans	-	6,041
Hire purchase contracts	-	29,195
	<u>-</u>	<u>35,236</u>

## 9. SECURED DEBTS

The following secured debts are included within creditors:

	2018 £	2017 £
Bank overdrafts	763,909	689,129
Bank loans	6,041	41,274
Hire purchase contracts	2,705	41,870
	<u>772,655</u>	<u>772,273</u>

The bank loan is secured against the assets to which it relates.

The RBSIF and RBSIF Euro accounts are secured against the trade debtors.

Hire purchase liabilities are secured against the assets to which they relate.

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 NOVEMBER 2018

## 10. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2018 £	2017 £
100	B Ordinary	£1	100	100
9,800	A Ordinary	1p	<u>98</u>	<u>98</u>
			<u>198</u>	<u>198</u>

## 11. RESERVES

Within reserves there are non-distributable reserves of £62,475 (2017 - £62,475) in relation to share premium and £2 (2017 - £2) in relation to capital redemption reserves.

## 12. OTHER FINANCIAL COMMITMENTS

The company has the following commitments due as follows:

	2018 £	2017 £
Due in less than one year	183,606	159,666
Due between one and two years	107,574	111,571
Due between two and five years	<u>117,524</u>	<u>195,612</u>
	<u>408,704</u>	<u>466,849</u>

**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS  
ON THE UNAUDITED FINANCIAL STATEMENTS OF  
SHD COMPOSITE MATERIALS LTD**

**The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Statement of Financial Position. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of SHD Composite Materials Ltd for the year ended 30 November 2018 which comprise the Statement of Income and Retained Earnings, Statement of Financial Position 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 within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of SHD Composite Materials Ltd, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of SHD Composite Materials Ltd and state those matters that we have agreed to state to the Board of Directors of SHD Composite Materials Ltd, as a body, in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than SHD Composite Materials Ltd and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that SHD Composite Materials Ltd 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 of SHD Composite Materials Ltd. You consider that SHD Composite Materials Ltd is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of SHD Composite Materials Ltd. 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.

Duncan & Toplis Limited  
18 Northgate  
Sleaford  
Lincolnshire  
NG34 7BJ

Date: .....

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.