

S C Contractors Limited

Unaudited Financial Statements

For Filing with Registrar
For the year ended 30 September 2019

Company Registration No. 07184490 (England and Wales)

S C Contractors Limited

Company Information

Director	M R Stephenson
Company number	07184490
Registered office	Betchworth House 57-65 Station Rd Redhill Surrey RH1 1DL
Accountants	Moore Kingston Smith LLP Betchworth House 57-65 Station Road Redhill Surrey RH1 1DL

S C Contractors Limited

Balance Sheet

As at 30 September 2019

	Notes	2019 £	£	2018 £	£
Current assets					
Debtors	2	2,045,640		4,435,620	
Creditors: amounts falling due within one year	3	<u>(1,874,371)</u>		<u>(4,313,115)</u>	
Net current assets			171,269		122,505
Capital and reserves					
Called up share capital	5		1		1
Profit and loss reserves			171,268		122,504
Total equity			<u>171,269</u>		<u>122,505</u>

The director of the company has elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 30 September 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The member has not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and signed by the director and authorised for issue on 26 June 2020

M R Stephenson
Director

Company Registration No. 07184490

S C Contractors Limited

Notes to the Financial Statements

For the year ended 30 September 2019

1 Accounting policies

Company information

S C Contractors Limited is a private company limited by shares incorporated in England and Wales. The registered office is Betchworth House, 57-65 Station Road, Redhill, Surrey, RH1 1DL.

1.1 Accounting convention

These financial statements have been prepared in accordance with Section 1A of FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest pound.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT.

1.3 Cash and cash equivalents

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.4 Financial instruments

The company only has financial instruments classified as basic and measured at amortised cost. The company has no financial instruments that are classified as 'other' or financial instruments measured at fair value.

1.5 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.6 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.7 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

S C Contractors Limited

Notes to the Financial Statements (Continued)

For the year ended 30 September 2019

2 Debtors

	2019 £	2018 £
Amounts falling due within one year:		
Trade debtors	1,345,446	1,128,474
Other debtors	700,194	3,307,146
	<u>2,045,640</u>	<u>4,435,620</u>

3 Creditors: amounts falling due within one year

	2019 £	2018 £
Bank loans and overdrafts	117,747	2,787,589
Trade creditors	828,594	719,474
Corporation tax	13,084	11,492
Other taxation and social security	268,341	438,979
Other creditors	646,605	355,581
	<u>1,874,371</u>	<u>4,313,115</u>

4 Retirement benefit schemes

	2019 £	2018 £
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	<u>17,258</u>	<u>17,129</u>

The company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the company in an independently administered fund.

5 Called up share capital

	2019 £	2018 £
Ordinary share capital		
Issued and fully paid		
1 Ordinary share of £1	<u>1</u>	<u>1</u>

6 Financial commitments, guarantees and contingent liabilities

The company has provided security under a multilateral cross guarantee for a bank pooling facility covering a number of companies under the control of M R Stephenson. The facility allows there to be overdrawn bank accounts across the companies involved up to a total of £15,000,000, providing there are also positive bank balances across the companies that match or exceed the overdrawn accounts. There was no overdraft facility during the year.

S C Contractors Limited

Notes to the Financial Statements (Continued)

For the year ended 30 September 2019

7 Related party transactions

During the year the company made sales to the following companies under the control of M R Stephenson:

Stephenson Construction (North) Limited - £3,965,202 (2018: £4,305,516). Included within trade debtors at the year end was £346,061 (2018: £583,888). Included within other debtors at the year end was £285,790 (2018: £174,917).

Stephenson Construction (Southern) Limited - £8,721,939 (2018: £5,267,507). Included within trade debtors at the year end was £1,002,893 (2018: £527,370). Included within other debtors at the year end was £294,094 (2018: £nil).

Stephenson Civils Limited - £224,256 (2018: £223,608). Included within trade debtors at year end was £424 (2018: £17,215).

During the year the company incurred management charges of £275,000 (2018: £nil) from M R Stephenson Limited. Included in debtors at the year end was a balance due from M R Stephenson Limited of £120,310 (2018: £2,657,229). Included within other creditors at year end was an accrual of £275,000 (2018: £nil) due to M R Stephenson Limited.

During the year the company incurred management charges of £nil (2018: £100,000) from M R Stephenson Group Limited, a company under the common control of M R Stephenson. Included in other creditors at the year end was a balance due to M R Stephenson Group Limited of £nil (2018: £100,000).

During the year the company raised management charges of £nil (2018: £475,000) to SSC Contractors Limited, a company under the common control of M R Stephenson. Included in other debtors at the year end was a balance due by SSC Contractors Limited of £nil (2018: £475,000).

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.