

Anglia Suspended Ceilings Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 30 June 2018

AIMS, Simon Cox
134
Norwich Road
Stoke Holy Cross
Norwich
Norwich
NR14 8QJ

Anglia Suspended Ceilings Limited

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Anglia Suspended Ceilings Limited

Company Information

Directors	Mark Shephard Mr David Mulley Mr Ben Mulley
Registered office	Unit 11 Brickworks Business Estate Old Stowmarket Road Woolpit Bury St Edmunds IP30 9QS
Accountants	AIMS, Simon Cox 134 Norwich Road Stoke Holy Cross Norwich Norwich NR14 8QJ

**Chartered Accountants' Report to the Board of Directors on the Preparation of the Unaudited
Statutory Accounts of
Anglia Suspended Ceilings Limited
for the Year Ended 30 June 2018**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Anglia Suspended Ceilings Limited for the year ended 30 June 2018 as set out on pages 3 to 11 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.icacw.com/cn/members/regulations-standards-and-guidance/>.

This report is made solely to the Board of Directors of Anglia Suspended Ceilings 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 accounts of Anglia Suspended Ceilings Limited and state those matters that we have agreed to state to the Board of Directors of Anglia Suspended Ceilings Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Anglia Suspended Ceilings Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Anglia Suspended Ceilings 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 Anglia Suspended Ceilings Limited. You consider that Anglia Suspended Ceilings Limited 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 accounts of Anglia Suspended Ceilings 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 accounts.

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AIMS, Simon Cox
134
Norwich Road
Stoke Holy Cross
Norwich
Norwich
NR14 8QJ

26 October 2018

Anglia Suspended Ceilings Limited

Statement of Comprehensive Income for the Year Ended 30 June 2018

	Note	2018 £	2017 £
Profit for the year		<u>198,457</u>	<u>182,875</u>
Total comprehensive income for the year		<u><u>198,457</u></u>	<u><u>182,875</u></u>

The notes on pages 7 to 11 form an integral part of these financial statements.

Anglia Suspended Ceilings Limited

(Registration number: 07276237)

Balance Sheet as at 30 June 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	<u>4</u>	152,137	127,437
Current assets			
Stocks	<u>5</u>	799,000	264,500
Debtors	<u>6</u>	257,411	163,473
Cash at bank and in hand		<u>200,824</u>	<u>259,490</u>
		1,257,235	687,463
Creditors: Amounts falling due within one year	<u>7</u>	<u>(963,431)</u>	<u>(540,568)</u>
Net current assets		<u>293,804</u>	<u>146,895</u>
Total assets less current liabilities		445,941	274,332
Creditors: Amounts falling due after more than one year	<u>7</u>	<u>(99,807)</u>	<u>(77,982)</u>
Provisions for liabilities		<u>(28,907)</u>	<u>(25,170)</u>
Net assets		<u>317,227</u>	<u>171,180</u>
Capital and reserves			
Called up share capital		100	10
Profit and loss account		<u>317,127</u>	<u>171,170</u>
Total equity		<u>317,227</u>	<u>171,180</u>

For the financial year ending 30 June 2018 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.

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.

The notes on pages 7 to 11 form an integral part of these financial statements.

Anglia Suspended Ceilings Limited

(Registration number: 07276237)

Balance Sheet as at 30 June 2018

Approved and authorised by the Board on 26 October 2018 and signed on its behalf by:

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Mark Shephard

Director

.....

Mr David Mulley

Director

The notes on pages 7 to 11 form an integral part of these financial statements.

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Anglia Suspended Ceilings Limited

Statement of Changes in Equity for the Year Ended 30 June 2018

	Share capital £	Profit and loss account £	Total £
At 1 July 2017	10	171,170	171,180
Profit for the year	-	198,457	198,457
Total comprehensive income	-	198,457	198,457
Dividends	-	(52,500)	(52,500)
New share capital subscribed	90	-	90
At 30 June 2018	100	317,127	317,227

	Share capital £	Profit and loss account £	Total £
At 1 July 2016	10	40,795	40,805
Profit for the year	-	182,875	182,875
Total comprehensive income	-	182,875	182,875
Dividends	-	(52,500)	(52,500)
At 30 June 2017	10	171,170	171,180

The notes on pages 7 to 11 form an integral part of these financial statements.

Anglia Suspended Ceilings Limited

Notes to the Financial Statements for the Year Ended 30 June 2018

1 General information

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

The address of its registered office is:
Unit 11 Brickworks Business Estate
Old Stowmarket Road
Woolpit
Bury St Edmunds
IP30 9QS

These financial statements were authorised for issue by the Board on 26 October 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.

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
Vans	20% reducing balance
Office equipment	20% reducing balance
Plant and machinery	20% reducing balance

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.

Anglia Suspended Ceilings Limited

Notes to the Financial Statements for the Year Ended 30 June 2018

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.

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 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.

Anglia Suspended Ceilings Limited

Notes to the Financial Statements for the Year Ended 30 June 2018

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.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 0 (2017 - 10).

Anglia Suspended Ceilings Limited

Notes to the Financial Statements for the Year Ended 30 June 2018

4 Tangible assets

	Furniture, fittings and equipment £	Motor vehicles £	Other property, plant and equipment £	Total £
Cost or valuation				
At 1 July 2017	14,469	202,779	9,925	227,173
Additions	1,457	73,225	-	74,682
Disposals	-	(31,812)	(9,925)	(41,737)
At 30 June 2018	15,926	244,192	-	260,118
Depreciation				
At 1 July 2017	5,625	86,607	7,504	99,736
Charge for the year	2,060	35,974	-	38,034
Eliminated on disposal	-	(22,285)	(7,504)	(29,789)
At 30 June 2018	7,685	100,296	-	107,981
Carrying amount				
At 30 June 2018	8,241	143,896	-	152,137
At 30 June 2017	8,844	116,172	2,421	127,437

5 Stocks

	2018 £	2017 £
Raw materials and consumables	15,000	23,500
Work in progress	784,000	241,000
	799,000	264,500

6 Debtors

	2018 £	2017 £
Trade debtors	257,061	158,558
Other debtors	350	4,915
Total current trade and other debtors	257,411	163,473

7 Creditors

Anglia Suspended Ceilings Limited

Notes to the Financial Statements for the Year Ended 30 June 2018

	Note	2018 £	2017 £
Due within one year			
Bank loans and overdrafts	<u>8</u>	206,256	160,244
Trade creditors		501,804	182,107
Taxation and social security		88,230	125,401
Other creditors		<u>167,141</u>	<u>72,816</u>
		<u>963,431</u>	<u>540,568</u>
Due after one year			
Loans and borrowings	<u>8</u>	<u>99,807</u>	<u>77,982</u>

8 Loans and borrowings

	2018 £	2017 £
Non-current loans and borrowings		
Finance lease liabilities	<u>99,807</u>	<u>77,982</u>

	2018 £	2017 £
Current loans and borrowings		
Finance lease liabilities	50,751	32,580
Other borrowings	<u>155,505</u>	<u>127,664</u>
	<u>206,256</u>	<u>160,244</u>

9 Dividends

	2018 £	2017 £
Interim dividend of £Nil (2017 - £5,250.00) per ordinary share	52,500	52,500

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.