

REGISTERED NUMBER: 07383704 (England and Wales)

Unaudited Financial Statements
for the Year Ended 31 December 2017
for
Flextime Limited

**Contents of the Financial Statements
for the Year Ended 31 December 2017**

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	4

Flextime Limited
Company Information
for the Year Ended 31 December 2017

DIRECTORS:

D Mill
P J Taylor
P E Kane
M J Powell

SECRETARY:

D Mill

REGISTERED OFFICE:

Russel House
Mill Road
Langley Moor
Durham
DH7 8HJ

REGISTERED NUMBER:

07383704 (England and Wales)

ACCOUNTANTS:

Anderson Barrowcliff LLP
Chartered Accountants
3 Kingfisher Court
Bowesfield Park
Stockton on Tees
TS18 3EX

Balance Sheet
31 December 2017

	Notes	2017 £	£	2016 £	£
FIXED ASSETS					
Intangible assets	4		-		125,012
Tangible assets	5		-		3,278,893
Investments	6		<u>100</u>		<u>100</u>
			100		3,404,005
CURRENT ASSETS					
Debtors	7	4,187,823		3,076,683	
Cash at bank		<u>448,022</u>		<u>842,796</u>	
		4,635,845		3,919,479	
CREDITORS					
Amounts falling due within one year	8	<u>1,153,148</u>		<u>2,175,331</u>	
NET CURRENT ASSETS			<u>3,482,697</u>		<u>1,744,148</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			3,482,797		5,148,153
CREDITORS					
Amounts falling due after more than one year	9		-		(950,543)
PROVISIONS FOR LIABILITIES			-		(263,000)
NET ASSETS			<u>3,482,797</u>		<u>3,934,610</u>
CAPITAL AND RESERVES					
Called up share capital	12		100		100
Retained earnings			<u>3,482,697</u>		<u>3,934,510</u>
SHAREHOLDERS' FUNDS			<u>3,482,797</u>		<u>3,934,610</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2017 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.

Balance Sheet - continued
31 December 2017

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 Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 3 September 2018 and were signed on its behalf by:

D Mill - Director

Notes to the Financial Statements
for the Year Ended 31 December 2017

1. STATUTORY INFORMATION

Flextime Limited 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 financial statements are presented in sterling which is the functional currency of the company and rounded to the nearest £.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

Preparation of consolidated financial statements

The financial statements contain information about Flextime Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 399(2A) of the Companies Act 2006 from the requirements to prepare consolidated financial statements.

Turnover

Turnover is recognised when the right to consideration in respect of performance of contractual obligations is met. Turnover excludes value added tax.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2013, is being amortised evenly over its estimated useful life of five years.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

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 - 15% on reducing balance

Tax

Current tax represents the amount of tax payable or receivable in respect of the taxable profit (or loss) for the current or past reporting periods. It is measured at the amount expected to be paid or recovered using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax represents the future tax consequences of transactions and events recognised in the financial statements of current and previous periods. It is recognised in respect of all timing differences, with certain exceptions. Timing differences are differences between taxable profits and total comprehensive income as stated in the financial statements that arise from the inclusion of income and expense in tax assessments in periods different from those in which they are recognised in the financial statements. 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.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date that are expected to apply to the reversal of timing differences.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2017

2. ACCOUNTING POLICIES - continued

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.

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.

Debtors and creditors receivable/payable

Debtors and creditors with no stated interest rate and receivable or payable are recorded at transaction price. Any losses arising from impairment are recognised in the income statement in other administrative expenses.

Impairment

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in profit or loss.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 6 (2016 - 3) .

4. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 January 2017	
and 31 December 2017	<u>625,061</u>
AMORTISATION	
At 1 January 2017	500,049
Charge for year	<u>125,012</u>
At 31 December 2017	<u>625,061</u>
NET BOOK VALUE	
At 31 December 2017	<u>-</u>
At 31 December 2016	<u>125,012</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2017

5. TANGIBLE FIXED ASSETS

	Plant and machinery £
COST	
At 1 January 2017	4,284,024
Disposals	<u>(4,284,024)</u>
At 31 December 2017	-
DEPRECIATION	
At 1 January 2017	1,005,131
Eliminated on disposal	<u>(1,005,131)</u>
At 31 December 2017	-
NET BOOK VALUE	
At 31 December 2017	-
At 31 December 2016	<u>3,278,893</u>

All tangible fixed assets were transferred to Sirius Plant Limited at net book value on 1st January 2017.

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Plant and machinery £
COST	
At 1 January 2017	3,888,717
Disposals	<u>(3,888,717)</u>
At 31 December 2017	-
DEPRECIATION	
At 1 January 2017	828,558
Eliminated on disposal	<u>(828,558)</u>
At 31 December 2017	-
NET BOOK VALUE	
At 31 December 2017	-
At 31 December 2016	<u>3,060,159</u>

Balances on hire purchase contracts were transferred to Sirius Plant Limited on 1st January 2017 along with the assets to which they relate.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2017

6. FIXED ASSET INVESTMENTS

	Other investments £
COST	
At 1 January 2017	
and 31 December 2017	<u>100</u>
NET BOOK VALUE	
At 31 December 2017	<u>100</u>
At 31 December 2016	<u>100</u>

The company's investments at the Balance Sheet date in the share capital of companies include the following:

Sirius Plant Ltd

Registered office: Russel House, Mill Road, Langley Moor, Durham DH7 8HJ

Nature of business: Rental plant and machinery

	% holding
Class of shares:	
Ordinary	100.00

The subsidiary company was incorporated on 9 December 2016 and commenced trade in January 2017.

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Trade debtors	10,500	4,800
Amounts owed by group undertakings	469,688	-
Amounts owed by related parties	3,705,176	3,064,543
Prepayments	2,459	7,340
	<u>4,187,823</u>	<u>3,076,683</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Hire purchase contracts (see note 10)	-	953,855
Trade creditors	67,114	96,666
Amounts owed to related parties	200,176	1,082
Taxation	147,142	282,000
Social security and other taxes	19,826	1,323
VAT	55,922	114,707
Other creditors	21,171	-
Directors' current accounts	630,653	724,298
Accrued expenses	11,144	1,400
	<u>1,153,148</u>	<u>2,175,331</u>

9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2017 £	2016 £
Hire purchase contracts (see note 10)	<u>-</u>	<u>950,543</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2017

10. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

		Hire purchase contracts	
		2017	2016
		£	£
Net obligations repayable:			
Within one year		-	953,855
Between one and five years		-	950,543
		<u>-</u>	<u>1,904,398</u>
		Non-cancellable operating leases	
		2017	2016
		£	£
Within one year		196,444	196,444
Between one and five years		235,386	431,830
		<u>431,830</u>	<u>628,274</u>

Payments made during the year on the above operating lease contracts have been transferred to Sirius Plant Limited.

11. SECURED DEBTS

The following secured debts are included within creditors:

	2017	2016
	£	£
Hire purchase contracts	<u>-</u>	<u>1,904,398</u>

12. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2017	2016
			£	£
100	Ordinary	£1	<u>100</u>	<u>100</u>

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