

Argent Demolition Limited

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

Watson & Co
204c High Street
Ongar
Essex
CM5 9JJ

Argent Demolition Limited

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Argent Demolition Limited

Company Information

Directors Mr Anthony Rawlings

Registered office 204c High Street
Ongar
Essex
CM5 9JJ

Accountants Watson & Co
204c High Street
Ongar
Essex
CM5 9JJ

**Accountants' Report to the Director on the Preparation of the Unaudited Statutory Accounts of
Argent Demolition 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 Argent Demolition Limited for the year ended 30 June 2018 as set out on pages 3 to 10 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Certified Public Accountants Association, we are subject to its ethical and other professional requirements.

This report is made solely to the Board of Directors of Argent Demolition Limited, as a body. Our work has been undertaken solely to prepare for your approval the accounts of Argent Demolition Limited and state those matters that we have agreed to state to the Board of Directors of Argent Demolition Limited, as a body, in this report in accordance with the Certified Public Accountants Association. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Argent Demolition Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Argent Demolition 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 Argent Demolition Limited. You consider that Argent Demolition 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 Argent Demolition 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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Watson & Co
204c High Street
Ongar
Essex
CM5 9JJ

25 January 2019

Argent Demolition Limited

(Registration number: 07663119)

Balance Sheet as at 30 June 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	<u>4</u>	124,300	62,014
Current assets			
Stocks	<u>5</u>	605,992	112,630
Debtors	<u>6</u>	282,782	221,372
Cash at bank and in hand		<u>2</u>	<u>-</u>
		888,776	334,002
Creditors: Amounts falling due within one year	<u>7</u>	<u>(935,823)</u>	<u>(378,204)</u>
Net current liabilities		<u>(47,047)</u>	<u>(44,202)</u>
Total assets less current liabilities		77,253	17,812
Creditors: Amounts falling due after more than one year	<u>7</u>	<u>-</u>	<u>(1,128)</u>
Net assets		<u>77,253</u>	<u>16,684</u>
Capital and reserves			
Called up share capital	<u>8</u>	2	2
Profit and loss account		<u>77,251</u>	<u>16,682</u>
Total equity		<u>77,253</u>	<u>16,684</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.

Director's 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 director acknowledges his 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 5 to 10 form an integral part of these financial statements.

Argent Demolition Limited

(Registration number: 07663119)

Balance Sheet as at 30 June 2018

Approved and authorised by the director on 25 January 2019

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Mr Anthony Rawlings
Director

The notes on pages 5 to 10 form an integral part of these financial statements.

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Argent Demolition 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 & Wales.

The address of its registered office is:

204c High Street
Ongar
Essex
CM5 9JJ

The principal place of business is:

Budds Farm House
Ingatestone Road
Highwood
Essex
CM1 3RA

These financial statements were authorised for issue by the director on 25 January 2019.

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.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Argent Demolition Limited

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

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
Plant and machinery	15% reducing balance
Computer equipment	15% reducing balance
Fixtures and fittings	15% reducing balance
Motor vehicles	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.

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.

Argent Demolition Limited

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

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.

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.

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 the director) during the year, was 12 (2017 - 15).

Argent Demolition Limited

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

4 Tangible assets

	Furniture, fittings and equipment £	Motor vehicles £	Other tangible assets £	Total £
Cost or valuation				
At 1 July 2017	9,265	12,495	82,028	103,788
Additions	-	-	75,000	75,000
At 30 June 2018	9,265	12,495	157,028	178,788
Depreciation				
At 1 July 2017	4,463	1,783	35,528	41,774
Charge for the year	783	2,142	9,789	12,714
At 30 June 2018	5,246	3,925	45,317	54,488
Carrying amount				
At 30 June 2018	4,019	8,570	111,711	124,300
At 30 June 2017	4,802	10,712	46,500	62,014

5 Stocks

	2018 £	2017 £
Work in progress	605,992	112,630

6 Debtors

	2018 £	2017 £
Trade debtors	282,182	98,787
Prepayments	-	83,419
Other debtors	600	39,166
	282,782	221,372

7 Creditors

Creditors: amounts falling due within one year

Argent Demolition Limited

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

	Note	2018 £	2017 £
Due within one year			
Bank loans and overdrafts	9	12,676	21,787
Trade creditors		790,020	332,726
Taxation and social security		94,350	12,091
Accruals and deferred income		1,600	3,100
Other creditors		37,177	8,500
		<u>935,823</u>	<u>378,204</u>

Creditors: amounts falling due after more than one year

	Note	2018 £	2017 £
Due after one year			
Loans and borrowings	9	-	1,128

8 Share capital

Allotted, called up and fully paid shares

	2018		2017	
	No.	£	No.	£
Ordinary share class 1 of £1 each	2	2	2	2

9 Loans and borrowings

	2018 £	2017 £
Non-current loans and borrowings		
Finance lease liabilities	-	1,128

Argent Demolition Limited

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

	2018 £	2017 £
Current loans and borrowings		
Bank overdrafts	11,547	17,119
Finance lease liabilities	1,129	4,513
Other borrowings	-	155
	<u>12,676</u>	<u>21,787</u>

10 Related party transactions

Directors' remuneration

The director's remuneration for the year was as follows:

	2018 £	2017 £
Remuneration	74,418	71,083
Contributions paid to money purchase schemes	-	89
	<u>74,418</u>	<u>71,172</u>

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.