

REGISTERED NUMBER: 08206359 (England and Wales)

**REPORT OF THE DIRECTORS AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 27TH FEBRUARY 2019
FOR
SITEFORM FLOORING CONTRACTORS LTD**

CONTENTS OF THE FINANCIAL STATEMENTS

for the Year Ended 27th February 2019

	Page
Company Information	1
Report of the Directors	2
Chartered Accountants' Report	3
Profit and Loss Account	4
Statement of Financial Position	5
Statement of Changes in Equity	7
Notes to the Financial Statements	8

SITEFORM FLOORING CONTRACTORS LTD

COMPANY INFORMATION

for the Year Ended 27th February 2019

DIRECTORS:

Mr B A Costello
Mr M P Corrigan
Lord A M Sugar

SECRETARY:

Mr M Ray

REGISTERED OFFICE:

Unit 3 Waterloo Business Park
Upper Brook Street
Stockport
SK1 3BP

REGISTERED NUMBER:

08206359 (England and Wales)

ACCOUNTANTS:

Kay Johnson Gee Limited
1 City Road East
Manchester
M15 4PN

REPORT OF THE DIRECTORS

for the Year Ended 27th February 2019

The directors present their report with the financial statements of the company for the year ended 27th February 2019.

EVENTS SINCE THE END OF THE YEAR

On 18th October 2019 the company received an investment of £600,000 from Amsvest Limited, a company controlled by Lord A M Sugar. This has been used to repay all the bank loans and leave the company debt free. The company is now in a very strong position to grow in 2020 without the constraints of restricted working capital.

DIRECTOR

Mr B A Costello held office during the whole of the period from 28th February 2018 to the date of this report.

Mr M P Corrigan was appointed on 17th October 2019.

Lord A M Sugar was appointed on 18th October 2019.

Mr M Ray was appointed as company secretary on 18th October 2019.

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:

Mr B A Costello - Director

6th November 2019

CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE UNAUDITED FINANCIAL STATEMENTS OF SITEFORM FLOORING CONTRACTORS LTD

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Siteform Flooring Contractors Ltd for the year ended 27th February 2019 which comprise the Profit and Loss Account, Statement of Financial Position, Statement of Changes in Equity 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 Siteform Flooring Contractors 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 Siteform Flooring Contractors Ltd and state those matters that we have agreed to state to the Board of Directors of Siteform Flooring Contractors 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 Siteform Flooring Contractors Ltd and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Siteform Flooring Contractors 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 Siteform Flooring Contractors Ltd. You consider that Siteform Flooring Contractors 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 Siteform Flooring Contractors 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.

Kay Johnson Gee Limited
1 City Road East
Manchester
M15 4PN

6th November 2019

SITEFORM FLOORING CONTRACTORS LTD (REGISTERED NUMBER: 08206359)**PROFIT AND LOSS ACCOUNT**

for the Year Ended 27th February 2019

	Notes	Year ended 27/2/19 £	Period 1/3/17 to 27/2/18 £
TURNOVER		2,285,537	1,921,599
Cost of sales		<u>(1,654,490)</u>	<u>(1,321,117)</u>
GROSS PROFIT		631,047	600,482
Administrative expenses		<u>(431,934)</u>	<u>(459,154)</u>
OPERATING PROFIT	4	199,113	141,328
Interest payable and similar expenses		<u>(59,200)</u>	<u>(29,909)</u>
PROFIT BEFORE TAXATION		139,913	111,419
Tax on profit		<u>(26,559)</u>	<u>(21,415)</u>
PROFIT FOR THE FINANCIAL YEAR		113,354	90,004

The notes form part of these financial statements

STATEMENT OF FINANCIAL POSITION

27th February 2019

	Notes	2019 £	2018 £
FIXED ASSETS			
Tangible assets	5	27,432	24,112
CURRENT ASSETS			
Stocks		5,000	5,000
Debtors	6	931,046	831,763
Cash at bank		-	45,303
		936,046	882,066
CREDITORS			
Amounts falling due within one year	7	(562,770)	(536,255)
NET CURRENT ASSETS		373,276	345,811
TOTAL ASSETS LESS CURRENT LIABILITIES		400,708	369,923
CREDITORS			
Amounts falling due after more than one year	8	(142,209)	(181,235)
PROVISIONS FOR LIABILITIES		(4,663)	(4,581)
NET ASSETS		253,836	184,107
CAPITAL AND RESERVES			
Called up share capital	10	100	100
Retained earnings		253,736	184,007
SHAREHOLDERS' FUNDS		253,836	184,107

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 27th February 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 27th February 2019 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)

The notes form part of these financial statements

STATEMENT OF FINANCIAL POSITION - continued

27th February 2019

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved and authorised for issue by the Board of Directors on 6th November 2019 and were signed on its behalf by:

Mr B A Costello - Director

STATEMENT OF CHANGES IN EQUITY

for the Year Ended 27th February 2019

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1st March 2017	100	94,003	94,103
Profit for the period	-	90,004	90,004
Total comprehensive income	-	90,004	90,004
Balance at 27th February 2018	100	184,007	184,107
Profit for the year	-	113,354	113,354
Total comprehensive income	-	113,354	113,354
Dividends	-	(43,625)	(43,625)
Balance at 27th February 2019	100	253,736	253,836

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS

for the Year Ended 27th February 2019

1. STATUTORY INFORMATION

Siteform Flooring Contractors Limited is a private company, limited by shares, registered in England and Wales, registration number 08206359. The address of the registered office and principal place of business is Unit 3 Waterloo Business Park, Upper Brook Street, Stockport, Cheshire, SK1 3BP.

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. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Turnover from the sale of goods and services is recognised when all the following conditions are satisfied:

- the company has transferred to the buyer the significant risks and rewards of ownership of the goods;
- the company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of turnover can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the company; and
- the costs incurred or too be incurred in respect of the transaction can be measured reliably.

Specifically, turnover from the sale of goods is recognised when goods are delivered and legal title is passed.

Tangible fixed assets

Fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses.

Depreciation on fixed assets is charged to the profit and loss so as to write off their value, over their estimated useful lives, using the following methods:

Motor vehicles	- 25% on reducing balance
Plant & Machinery	- 18% on reducing balance

At each balance sheet date, the company reviews the carrying amounts of its fixed assets to determine whether there is any indication that any items of property, plant and equipment have suffered an impairment loss. If any such indication exists, the recoverable amount of an asset is estimated in order to determine the extent of the impairment loss, if any. Where it is not possible to estimate the recoverable amount of the asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. Impairment loss is recognised as an expense immediately.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, to the extent that the increased carrying amount that would have been determined (net of depreciation) had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised as income immediately.

NOTES TO THE FINANCIAL STATEMENTS - continued

for the Year Ended 27th February 2019

2. ACCOUNTING POLICIES - continued

Stocks

Work in progress is valued at the lower of cost and net realisable value.

Cost is calculated using the first-in, first-out method and includes all purchase, transport, and handling costs in bringing stocks to their present location and condition.

Financial instruments

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in profit or loss.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Taxation

The tax expense for the year comprises current and deferred tax.

Tax is recognised in profit or loss except that a change attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Both current and deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Hire purchase and leasing commitments

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.

Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method, less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases, the receivables are stated at cost less impairment losses for bad and doubtful debts.

NOTES TO THE FINANCIAL STATEMENTS - continued

for the Year Ended 27th February 2019

2. ACCOUNTING POLICIES - continued**Cash and cash equivalents**

Cash and cash equivalents comprise cash at bank and in hand.

Trade and other creditors

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method unless the effect of discounting would be immaterial, in which case they are stated at cost.

Operating leases

Leases that do not transfer all the risks and rewards of ownership are classified as operating leases. Payments under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 8 (2018 - 7) .

4. OPERATING PROFIT

The operating profit is stated after charging:

	Year ended 27/2/19 £	Period 1/3/17 to 27/2/18 £
Depreciation - owned assets	<u>8,080</u>	<u>8,040</u>

5. TANGIBLE FIXED ASSETS

	Plant and machinery £	Motor vehicles £	Totals £
COST			
At 28th February 2018	-	38,094	38,094
Additions	<u>11,400</u>	-	<u>11,400</u>
At 27th February 2019	<u>11,400</u>	<u>38,094</u>	<u>49,494</u>
DEPRECIATION			
At 28th February 2018	-	13,982	13,982
Charge for year	<u>2,052</u>	<u>6,028</u>	<u>8,080</u>
At 27th February 2019	<u>2,052</u>	<u>20,010</u>	<u>22,062</u>
NET BOOK VALUE			
At 27th February 2019	<u>9,348</u>	<u>18,084</u>	<u>27,432</u>
At 27th February 2018	-	<u>24,112</u>	<u>24,112</u>

NOTES TO THE FINANCIAL STATEMENTS - continued

for the Year Ended 27th February 2019

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019	2018
	£	£
Trade debtors	929,746	830,463
Other debtors	1,300	1,300
	<u>931,046</u>	<u>831,763</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019	2018
	£	£
Bank loans and overdrafts	117,320	118,806
Hire purchase contracts	5,575	5,575
Trade creditors	230,611	112,479
Taxation and social security	135,300	191,805
Other creditors	73,964	107,590
	<u>562,770</u>	<u>536,255</u>

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

	2019	2018
	£	£
Bank loans	134,776	168,227
Hire purchase contracts	7,433	13,008
	<u>142,209</u>	<u>181,235</u>

9. SECURED DEBTS

The following secured debts are included within creditors:

	2019	2018
	£	£
Bank loans	233,765	287,033
Hire purchase contracts	13,008	18,583
	<u>246,773</u>	<u>305,616</u>

Any bank borrowings are secured by a fixed and floating charge over all current and future assets of the company.

Amounts due under hire purchase contracts are secured on the relevant assets.

NOTES TO THE FINANCIAL STATEMENTS - continued

for the Year Ended 27th February 2019

10. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2019 £	2018 £
100	Ordinary	£1	<u>100</u>	<u>100</u>

11. POST BALANCE SHEET EVENTS

On 18th October 2019 the company received an investment of £600,000 from Amsvest Limited, a company controlled by Lord A M Sugar. This investment was used to repay the outstanding bank loans in October 2019.

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.