

REGISTERED NUMBER: 09102559 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2017

FOR

LAYFIELD UTILITIES LIMITED

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FOR THE YEAR ENDED 30 JUNE 2017**

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LAYFIELD UTILITIES LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 30 JUNE 2017**

DIRECTOR:

D L Andrews

REGISTERED OFFICE:

The Alexander, 5 Layfield Cottages
Howt Green
Bobbing
Sittingbourne
Kent
ME9 8QS

REGISTERED NUMBER:

09102559 (England and Wales)

ACCOUNTANTS:

Williams Giles Limited
Chartered Accountants
12 Conqueror Court
Sittingbourne
Kent
ME10 5BH

LAYFIELD UTILITIES LIMITED (REGISTERED NUMBER: 09102559)

BALANCE SHEET
30 JUNE 2017

	Notes	2017 £	£	2016 £	£
FIXED ASSETS					
Tangible assets	4		133,297		99,653
CURRENT ASSETS					
Stocks		3,416		8,534	
Debtors	5	392,821		303,169	
Cash at bank and in hand		<u>8,777</u>		<u>7,950</u>	
		405,014		319,653	
CREDITORS					
Amounts falling due within one year	6	<u>363,529</u>		<u>323,538</u>	
NET CURRENT ASSETS/(LIABILITIES)			<u>41,485</u>		<u>(3,885)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			174,782		95,768
CREDITORS					
Amounts falling due after more than one year	7		(63,835)		(57,684)
PROVISIONS FOR LIABILITIES			<u>(23,542)</u>		<u>(10,452)</u>
NET ASSETS			<u>87,405</u>		<u>27,632</u>
CAPITAL AND RESERVES					
Called up share capital			2		2
Retained earnings			<u>87,403</u>		<u>27,630</u>
SHAREHOLDERS' FUNDS			<u>87,405</u>		<u>27,632</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2017 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his 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)

BALANCE SHEET - continued
30 JUNE 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 director on 26 March 2018 and were signed by:

D L Andrews - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017**

1. STATUTORY INFORMATION

Layfield Utilities 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.

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.

First year adoption of Financial Reporting Standard 102 (FRS 102) Section 1A

These financial statements for the year ended 30 June 2017 are the first that are prepared in accordance with FRS 102 Section 1A. The previous financial statements were prepared in accordance with UK GAAP, the date of transition to FRS 102 Section 1A is 1 July 2015.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value of 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	- 25% on reducing balance
Fixtures and fittings	- 25% on reducing balance
Motor vehicles	- 15% on reducing balance
Computer equipment	- 33% on cost

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

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.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 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.

Rentals paid 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 14 (2016 - 11) .

4. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST					
At 1 July 2016	32,383	1,231	87,740	3,092	124,446
Additions	7,131	-	77,780	536	85,447
Disposals	(20,756)	-	(12,800)	-	(33,556)
At 30 June 2017	<u>18,758</u>	<u>1,231</u>	<u>152,720</u>	<u>3,628</u>	<u>176,337</u>
DEPRECIATION					
At 1 July 2016	11,359	477	11,087	1,870	24,793
Charge for year	3,929	189	21,250	1,198	26,566
Eliminated on disposal	(8,314)	-	(5)	-	(8,319)
At 30 June 2017	<u>6,974</u>	<u>666</u>	<u>32,332</u>	<u>3,068</u>	<u>43,040</u>
NET BOOK VALUE					
At 30 June 2017	<u>11,784</u>	<u>565</u>	<u>120,388</u>	<u>560</u>	<u>133,297</u>
At 30 June 2016	<u>21,024</u>	<u>754</u>	<u>76,653</u>	<u>1,222</u>	<u>99,653</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2017

4. TANGIBLE FIXED ASSETS - continued

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

	Motor vehicles £
COST	
At 1 July 2016	87,740
Additions	64,980
At 30 June 2017	<u>152,720</u>
DEPRECIATION	
At 1 July 2016	11,087
Charge for year	17,071
At 30 June 2017	<u>28,158</u>
NET BOOK VALUE	
At 30 June 2017	<u>124,562</u>
At 30 June 2016	<u>76,653</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Trade debtors	259,176	228,100
Other debtors	133,645	75,069
	<u>392,821</u>	<u>303,169</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Bank loans and overdrafts	2,059	4,731
Hire purchase contracts	39,135	20,463
Trade creditors	230,144	262,049
Taxation and social security	25,030	16,640
Other creditors	67,161	19,655
	<u>363,529</u>	<u>323,538</u>

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

	2017 £	2016 £
Bank loans	-	1,971
Hire purchase contracts	63,835	55,713
	<u>63,835</u>	<u>57,684</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2017

8. SECURED DEBTS

The following secured debts are included within creditors:

	2017	2016
	£	£
Bank loans	2,059	6,702
Hire purchase contracts	<u>102,970</u>	<u>76,176</u>
	<u>105,029</u>	<u>82,878</u>

9. OTHER FINANCIAL COMMITMENTS

The total amount of financial commitments, guarantees and contingencies not included in the balance sheet were £34,187 (2016:£57,373) expiring within two years and £12,834 (2016:£17,364) expiring within 3 years.

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.