

Company Registration No. 09278360 (England and Wales)

CHARLES ROSS CONSTRUCTION LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2018
PAGES FOR FILING WITH REGISTRAR

CHARLES ROSS CONSTRUCTION LIMITED

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CHARLES ROSS CONSTRUCTION LIMITED

BALANCE SHEET

AS AT 31 OCTOBER 2018

	Notes	2018 £	£	2017 £	£
Fixed assets					
Tangible assets	4		26,619		16,091
Current assets					
Stocks		2,000		2,000	
Debtors	5	37,488		106,220	
Cash at bank and in hand		22,909		229	
		<u>62,397</u>		<u>108,449</u>	
Creditors: amounts falling due within one year	6	<u>(135,687)</u>		<u>(144,104)</u>	
Net current liabilities			<u>(73,290)</u>		<u>(35,655)</u>
Total assets less current liabilities			<u>(46,671)</u>		<u>(19,564)</u>
Creditors: amounts falling due after more than one year	7		(13,853)		-
Provisions for liabilities			<u>(5,057)</u>		<u>(3,057)</u>
Net liabilities			<u>(65,581)</u>		<u>(22,621)</u>
Capital and reserves					
Called up share capital	8		100		100
Profit and loss reserves			<u>(65,681)</u>		<u>(22,721)</u>
Total equity			<u>(65,581)</u>		<u>(22,621)</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 October 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

CHARLES ROSS CONSTRUCTION LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 OCTOBER 2018

The financial statements were approved by the board of directors and authorised for issue on 26 July 2019 and are signed on its behalf by:

Mr D Earl
Director

Company Registration No. 09278360

CHARLES ROSS CONSTRUCTION LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 OCTOBER 2018

	Share capital	Profit and loss reserves	Total
	£	£	£
Balance at 1 November 2016	100	35,934	36,034
Year ended 31 October 2017:			
Loss and total comprehensive income for the year	-	(58,655)	(58,655)
	<u>100</u>	<u>(22,721)</u>	<u>(22,621)</u>
Balance at 31 October 2017	100	(22,721)	(22,621)
Year ended 31 October 2018:			
Loss and total comprehensive income for the year	-	(42,960)	(42,960)
	<u>100</u>	<u>(65,681)</u>	<u>(65,581)</u>
Balance at 31 October 2018	<u>100</u>	<u>(65,681)</u>	<u>(65,581)</u>

CHARLES ROSS CONSTRUCTION LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2018

1 Accounting policies

Company information

Charles Ross Construction Limited is a private company limited by shares incorporated in England and Wales. The registered office is 1 Atlas Wynd, Yarm, TS15 9AD.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

Per note 2, during the year the company was involved in a dispute with its main customer. This resulted in time and resources being diverted from the main trade of the company. Therefore at the balance sheet date the company was insolvent and dependent on the support of its directors. The directors have confirmed that this support will continue and therefore the accounts have been prepared on a going concern basis.

1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and machinery	20% straight line
Motor vehicles	20% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.5 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of replacement cost and cost, adjusted where applicable for any loss of service potential.

CHARLES ROSS CONSTRUCTION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2018

1 Accounting policies

(Continued)

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.6 Cash and cash equivalents

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Financial instruments

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are recorded at transaction price.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are recognised at transaction price.

1.8 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.9 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised 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 calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised.

1.10 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

CHARLES ROSS CONSTRUCTION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2018

1 Accounting policies

(Continued)

1.12 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to the profit and loss account so as to produce a constant periodic rate of interest on the remaining balance of the liability.

1.13 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

2 Exceptional costs

	2018 £	2017 £
Legal expenses	7,755	45,000

In the previous year the company was involved in a dispute with it's main customer. This was settled in the company's favour. However, the company incurred significant, one-off legal costs of £52,775.

3 Employees

The average monthly number of persons (including directors) employed by the company during the year was 4 (2017 - 3).

CHARLES ROSS CONSTRUCTION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2018

4 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 November 2017	34,864
Additions	17,500
At 31 October 2018	52,364
Depreciation and impairment	
At 1 November 2017	18,773
Depreciation charged in the year	6,972
At 31 October 2018	25,745
Carrying amount	
At 31 October 2018	26,619
At 31 October 2017	16,091

5 Debtors

	2018 £	2017 £
Amounts falling due within one year:		
Trade debtors	7,182	-
Corporation tax recoverable	11,112	11,112
Other debtors	19,194	95,108
	37,488	106,220

6 Creditors: amounts falling due within one year

	Notes	2018 £	2017 £
Obligations under finance leases		3,647	-
Trade creditors		3,747	4,924
Other taxation and social security		2,111	771
Other creditors		119,445	91,129
Accruals and deferred income		6,737	47,280
		135,687	144,104

CHARLES ROSS CONSTRUCTION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2018

7 Creditors: amounts falling due after more than one year

	2018 £	2017 £
Other creditors	13,853	-
	<u>13,853</u>	<u>-</u>

8 Called up share capital

	2018 £	2017 £
Ordinary share capital		
Issued and fully paid		
100 ordinary shares of £1 each	100	100
	<u>100</u>	<u>100</u>

9 Directors' transactions

At the beginning of the year Mr R Leigh, a director, was owed £81,270 by the company. At the end of the year Mr R Leigh was owed £105,598.

At the beginning of the year Mr D Earl, a director, owed the company £669. At the end of the year Mr D Earl owed the company £557.

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.