

Company Registration No. 09278360 (England and Wales)

CHARLES ROSS CONSTRUCTION LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2017
PAGES FOR FILING WITH REGISTRAR

CHARLES ROSS CONSTRUCTION LIMITED

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CHARLES ROSS CONSTRUCTION LIMITED

BALANCE SHEET

AS AT 31 OCTOBER 2017

	Notes	2017 £	£	2016 £	£
Fixed assets					
Tangible assets	4		16,091		36,037
Current assets					
Stocks		2,000		41,712	
Debtors	5	106,220		58,985	
Cash at bank and in hand		229		22,091	
		<u>108,449</u>		<u>122,788</u>	
Creditors: amounts falling due within one year	6	<u>(144,104)</u>		<u>(115,584)</u>	
Net current (liabilities)/assets			(35,655)		7,204
Total assets less current liabilities			<u>(19,564)</u>		<u>43,241</u>
Provisions for liabilities			(3,057)		(7,207)
Net (liabilities)/assets			<u>(22,621)</u>		<u>36,034</u>
Capital and reserves					
Called up share capital	7		100		100
Profit and loss reserves			<u>(22,721)</u>		<u>35,934</u>
Total equity			<u>(22,621)</u>		<u>36,034</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 2017 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 2017

The financial statements were approved by the board of directors and authorised for issue on 30 July 2018 and are signed on its behalf by:

Mr R Leigh
Director

Company Registration No. 09278360

CHARLES ROSS CONSTRUCTION LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 OCTOBER 2017

		Share capital	Profit and loss reserves	Total
	Notes	£	£	£
Balance at 1 November 2015		100	21	121
Year ended 31 October 2016:				
Profit and total comprehensive income for the year		-	75,492	75,492
Issue of share capital	7	100	-	100
Dividends		-	(39,579)	(39,579)
Balance at 31 October 2016		100	35,934	36,034
Year ended 31 October 2017:				
Loss and total comprehensive income for the year		-	(58,655)	(58,655)
Balance at 31 October 2017		100	(22,721)	(22,621)

CHARLES ROSS CONSTRUCTION LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2017

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, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. 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 2017

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 direct issue 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.

CHARLES ROSS CONSTRUCTION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2017

2 Exceptional costs

	2017 £	2016 £
Legal expenses	45,000	-

During the year the company was involved in a dispute with it's main customer. This was settled in the company's favour post year end. However, the company incurred a significant, one-off legal cost of £45,000.

3 Employees

The average monthly number of persons (including directors) employed by the company during the year was 3 (2016 - 2).

4 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 November 2016	51,864
Additions	1,400
Disposals	(18,400)
At 31 October 2017	34,864
Depreciation and impairment	
At 1 November 2016	15,828
Depreciation charged in the year	8,812
Eliminated in respect of disposals	(5,867)
At 31 October 2017	18,773
Carrying amount	
At 31 October 2017	16,091
At 31 October 2016	36,037

5 Debtors

	2017 £	2016 £
Amounts falling due within one year:		
Trade debtors	-	45,524
Corporation tax recoverable	11,112	-
Other debtors	95,108	13,461
	106,220	58,985

CHARLES ROSS CONSTRUCTION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2017

6 Creditors: amounts falling due within one year

	2017	2016
	£	£
Trade creditors	4,924	38,752
Corporation tax	-	19,580
Other taxation and social security	771	899
Other creditors	91,129	53,734
Accruals and deferred income	47,280	2,619
	<u>144,104</u>	<u>115,584</u>

7 Called up share capital

	2017	2016
	£	£
Ordinary share capital		
Issued and fully paid		
100 ordinary shares of £1 each	100	100
	<u>100</u>	<u>100</u>

8 Directors' transactions

At the beginning of the year Mr R Leigh, a director, was owed £49,525 by the company. At the end of the year Mr R Leigh was owed £81,270.

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

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.