

COMPANY REGISTRATION NUMBER: 09928360

Pritchard Construction & Groundworks Limited

Unaudited Financial Statements

31 March 2017

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Pritchard Construction & Groundworks Limited

Financial Statements

Year ended 31 March 2017

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Pritchard Construction & Groundworks Limited

Director's Report

Year ended 31 March 2017

The director presents his report and the unaudited financial statements of the company for the year ended 31 March 2017 .

Director

The director who served the company during the year was as follows:

Mr. G J Pritchard

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the board of directors on 17 October 2017 and signed on behalf of the board by:

Mr. G J Pritchard

Director

Company Secretary

Registered office:

85 Church Street

Aberbargoed

Bargoed

United Kingdom

CF81 9FF

Pritchard Construction & Groundworks Limited

Chartered Accountants Report to the Director on the Preparation of the Unaudited Statutory Financial Statements of Pritchard Construction & Groundworks Limited

Year ended 31 March 2017

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Pritchard Construction & Groundworks Limited for the year ended 31 March 2017, which comprise the statement of comprehensive income, statement of financial position 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 at www.icaew.com/en/membership/regulations-standards-and-guidance. This report is made solely to the director of Pritchard Construction & Groundworks Limited in accordance with the terms of our engagement letter dated 11 February 2016. Our work has been undertaken solely to prepare for your approval the financial statements of Pritchard Construction & Groundworks Limited and state those matters that we have agreed to state to you in this report in accordance with ICAEW Technical Release 07/16 AAF as detailed at www.icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Pritchard Construction & Groundworks Limited and its director for our work or for this report.

It is your duty to ensure that Pritchard Construction & Groundworks Limited 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 Pritchard Construction & Groundworks Limited. You consider that Pritchard Construction & Groundworks 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 financial statements of Pritchard Construction & Groundworks 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 financial statements.

CARSTON Chartered Accountants

1st Floor, Tudor House 16 Cathedral Road Cardiff CF11 9LJ

17 October 2017

Pritchard Construction & Groundworks Limited

Statement of Comprehensive Income

Year ended 31 March 2017

		2017	2016
	Note	£	£
Turnover		896,052	166,722
Cost of sales		620,391	122,174
		<hr/>	<hr/>
Gross profit		275,661	44,548
Administrative expenses		64,120	12,884
		<hr/>	<hr/>
Operating profit		211,541	31,664
Interest payable and similar expenses		2,231	291
		<hr/>	<hr/>
Profit before taxation	5	209,310	31,373
Tax on profit		37,728	926
		<hr/>	<hr/>
Profit for the financial year and total comprehensive income		171,582	30,447
		<hr/>	<hr/>

All the activities of the company are from continuing operations.

The company has no other recognised items of income and expenses other than the results for the year as set out above.

Pritchard Construction & Groundworks Limited

Statement of Financial Position

31 March 2017

		2017	2016
	Note	£	£
Fixed assets			
Intangible assets	6	8,800	9,900
Tangible assets	7	98,432	79,147
		<u>107,232</u>	<u>89,047</u>
Current assets			
Debtors	8	193,282	56,825
Cash at bank and in hand		61,350	45,837
		<u>254,632</u>	<u>102,662</u>
Creditors: amounts falling due within one year	9	161,867	130,739
Net current assets/(liabilities)		<u>92,765</u>	<u>(28,077)</u>
Total assets less current liabilities		<u>199,997</u>	<u>60,970</u>
Creditors: amounts falling due after more than one year	10	29,868	30,423
Net assets		<u>170,129</u>	<u>30,547</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		170,029	30,447
Shareholders funds		<u>170,129</u>	<u>30,547</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

For the year ending 31 March 2017 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 financial statements for the year in question in accordance with section 476 ;
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

These financial statements were approved by the board of directors and authorised for issue on 17 October 2017 , and are signed on behalf of the board by:

Mr. G J Pritchard

Director

Company registration number: 09928360

Pritchard Construction & Groundworks Limited

Notes to the Financial Statements

Year ended 31 March 2017

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 85 Church Street, Aberbargoed, Bargoed, CF81 9FF, United Kingdom.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 April 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 12.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other 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 measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Goodwill	-	10% straight line
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If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant & Machinery	-	15% reducing balance
Motor Vehicles	-	25% reducing balance

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Finance leases and hire purchase contracts

Assets held under finance leases and hire purchase contracts are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset. Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 9 (2016: Nil).

5. Profit before taxation

Profit before taxation is stated after charging:

	2017	2016
	£	£
Amortisation of intangible assets	1,100	1,100
Depreciation of tangible assets	17,987	3,287
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6. Intangible assets

	Goodwill
	£
Cost	
At 1 April 2016 and 31 March 2017	11,000

Amortisation	
At 1 April 2016	1,100
Charge for the year	1,100

At 31 March 2017	2,200

Carrying amount	
At 31 March 2017	8,800

At 31 March 2016	9,900

7. Tangible assets

	Plant and machinery £	Motor vehicles £	Total £
Cost			
At 1 April 2016	89,765	15,485	105,250
Additions	37,272	—	37,272
At 31 March 2017	127,037	15,485	142,522
Depreciation			
At 1 April 2016	17,937	8,166	26,103
Charge for the year	14,619	3,368	17,987
At 31 March 2017	32,556	11,534	44,090
Carrying amount			
At 31 March 2017	94,481	3,951	98,432
At 31 March 2016	71,828	7,319	79,147

8. Debtors

	2017 £	2016 £
Trade debtors	171,705	43,997
Other debtors	21,577	12,828
	193,282	56,825

9. Creditors: amounts falling due within one year

	2017 £	2016 £
Trade creditors	90,001	89,998
Corporation tax	36,083	926
Social security and other taxes	7,247	—
Other creditors	28,536	39,815
	161,867	130,739

10. Creditors: amounts falling due after more than one year

	2017 £	2016 £
Other creditors	29,868	30,423

11. Director's advances, credits and guarantees

During the year the director entered into the following advances and credits with the company:

	2017 Balance brought forward £	Advances/ (credits) to the director £	Balance outstanding £
Mr. G J Pritchard	(27,554)	19,712	(7,842)
		2016	

Mr. G J Pritchard

Balance brought forward	Advances/ (credits) to the director	Balance outstanding
£	£	£
—	(27,554)	(27,554)
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12. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 April 2015.

No transitional adjustments were required in equity or profit or loss for the period.

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.