

Company Registration No. 02478838 (England and Wales)

**BCM SCAFFOLDING SERVICES LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 31 OCTOBER 2018**  
**PAGES FOR FILING WITH REGISTRAR**

# BCM SCAFFOLDING SERVICES LIMITED

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# BCM SCAFFOLDING SERVICES LIMITED

## BALANCE SHEET

AS AT 31 OCTOBER 2018

	Notes	2018 £	£	2017 £	£
<b>Fixed assets</b>					
Tangible assets	3	1,014,132		1,258,365	
Investments	4		3		3
			<u>1,014,135</u>		<u>1,258,368</u>
<b>Current assets</b>					
Debtors	5	2,117,796		1,938,637	
Cash at bank and in hand		1,800,534		903,472	
		<u>3,918,330</u>		<u>2,842,109</u>	
<b>Creditors: amounts falling due within one year</b>	6	<u>(585,614)</u>		<u>(591,942)</u>	
<b>Net current assets</b>			<u>3,332,716</u>		<u>2,250,167</u>
<b>Total assets less current liabilities</b>			<u>4,346,851</u>		<u>3,508,535</u>
<b>Provisions for liabilities</b>			<u>(11,455)</u>		<u>-</u>
<b>Net assets</b>			<u><u>4,335,396</u></u>		<u><u>3,508,535</u></u>
<b>Capital and reserves</b>					
Called up share capital	7		90		90
Revaluation reserve	8		569,441		696,032
Profit and loss reserves			<u>3,765,865</u>		<u>2,812,413</u>
<b>Total equity</b>			<u><u>4,335,396</u></u>		<u><u>3,508,535</u></u>

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

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

The financial statements were approved by the board of directors and authorised for issue on 7 March 2019 and are signed on its behalf by:

D Hayde  
Director

Company Registration No. 02478838

# BCM SCAFFOLDING SERVICES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE PERIOD ENDED 31 OCTOBER 2018**

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### **1 Accounting policies**

#### **Company information**

BCM Scaffolding Services Limited is a private company limited by shares incorporated in England and Wales. The registered office is PO Box 501, The Nexus Building, Broadway, Letchworth Garden City, Herts, SG6 9BL.

#### **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 Reporting period**

These financial statements have been prepared for an extended period of 15 months to 31 October 2018. The comparative figures represent a full year of trading.

#### **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.

Revenue from contracts for the hire of equipment is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that are recoverable.

#### **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 equipment	15% - 25% reducing balance
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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.

# BCM SCAFFOLDING SERVICES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 OCTOBER 2018

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### 1 Accounting policies

(Continued)

Plant and machinery whose fair value can be measured reliably are held under the revaluation model and are carried at a revalued amount, being their fair value at the date of valuation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. The fair value of the plant and machinery is usually considered to be their market value.

Revaluation gains and losses are recognised in other comprehensive income and accumulated in equity, except to the extent that a revaluation gain reverses a revaluation loss previously recognised in profit or loss or a revaluation loss exceeds the accumulated revaluation gains recognised in equity; such gains and losses are recognised in profit or loss.

#### 1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Plant and machinery is impaired annually at a rate of 15% of the net book value. The assets are revalued periodically when a full stock take is carried out, whereby movements in the revaluation reserve occur. An impairment loss is recognised immediately as a revaluation decrease. This policy is in line with revaluation model described in FRS 102 Section 17.

#### 1.6 Cash at bank and in hand

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

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **Classification of financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

# BCM SCAFFOLDING SERVICES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 OCTOBER 2018

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### 1 Accounting policies

(Continued)

#### **Basic financial liabilities**

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

### 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. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The directors consider it improbable that scaffolding assets will be disposed of in a manner that would give rise to a material impact on future current taxation. Consequently no deferred tax liability is provided in respect of timing differences that arise on this class of asset.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. 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. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

# BCM SCAFFOLDING SERVICES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 OCTOBER 2018

### 1 Accounting policies

(Continued)

#### 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.

#### 1.12 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

### 2 Employees

The average monthly number of persons (including directors) employed by the company during the period was 2 (2017 - 3).

### 3 Tangible fixed assets

	Plant and machinery etc £
<b>Cost</b>	
At 1 August 2017	3,716,703
Additions	51,553
Disposals	(110,378)
Revaluation	(126,591)
	<hr/>
At 31 October 2018	3,531,287
	<hr/>
<b>Depreciation and impairment</b>	
At 1 August 2017	2,458,338
Depreciation charged in the period	107,729
Eliminated in respect of disposals	(48,912)
	<hr/>
At 31 October 2018	2,517,155
	<hr/>
<b>Carrying amount</b>	
At 31 October 2018	1,014,132
	<hr/>
At 31 July 2017	1,258,365
	<hr/>

# BCM SCAFFOLDING SERVICES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 OCTOBER 2018

### 4 Fixed asset investments

	2018 £	2017 £
Investments	3	3
	<u>          </u>	<u>          </u>

### 5 Debtors

	2018 £	2017 £
<b>Amounts falling due within one year:</b>		
Trade debtors	473,639	444,115
Other debtors	1,644,157	1,494,522
	<u>          </u>	<u>          </u>
	2,117,796	1,938,637
	<u>          </u>	<u>          </u>

### 6 Creditors: amounts falling due within one year

	2018 £	2017 £
Trade creditors	211,715	150,601
Corporation tax	194,885	282,947
Other taxation and social security	36,461	83,907
Other creditors	142,553	74,487
	<u>          </u>	<u>          </u>
	585,614	591,942
	<u>          </u>	<u>          </u>

### 7 Called up share capital

	2018 £	2017 £
<b>Ordinary share capital</b>		
<b>Issued and fully paid</b>		
90 Ordinary of £1 each	90	90
	<u>          </u>	<u>          </u>
	90	90
	<u>          </u>	<u>          </u>

### 8 Revaluation reserve

	2018 £	2017 £
At beginning of period	696,032	818,862
Revaluation decrease arising in the period	(126,591)	(122,830)
	<u>          </u>	<u>          </u>
At end of period	569,441	696,032
	<u>          </u>	<u>          </u>

The revaluation reserve records the surplus or deficit arising on the valuation of plant and machinery. Please see Accounting Policies note 1.5 for further details.



# BCM SCAFFOLDING SERVICES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 OCTOBER 2018

### 9 Audit report information

As the income statement has been omitted from the filing copy of the financial statements the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

The senior statutory auditor was James Price FCA.  
The auditor was UHY Hacker Young (East) Limited.

### 10 Operating lease commitments

#### Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

2018	2017
£	£
2,667	22,000
<u>2,667</u>	<u>22,000</u>

### 11 Events after the reporting date

On 7 November 2018 the share capital of the company was sold to Safe Rise Scaffolding Group Limited, a company controlled by D Hayde and A McLay. On this date, a resolution was passed to declare two interim dividends, satisfied by the transfer of non-cash assets, being the fixed asset investments and loans included within other debtors, which were present at the reporting date.

### 12 Related party transactions

The following amounts were outstanding at the reporting end date:

	2018
	Balance
Amounts owed by related parties	£
P Commane	24,648
Entities over which the entity has control, joint control or significant influence	989,092
	<u>1,013,740</u>
	2017
	Balance
Amounts owed in previous period	£
Entities over which the entity has control, joint control or significant influence	960,475
	<u>960,475</u>

### 13 Controlling party

Throughout the reporting period the ultimate controlling party was P Commane by virtue of his shareholding in the company.

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.