

COMPANY REGISTRATION NUMBER: 02949326

CHANNON CONSTRUCTION LIMITED

FILLETED UNAUDITED FINANCIAL STATEMENTS

31 March 2018

CHANNON CONSTRUCTION LIMITED

STATEMENT OF FINANCIAL POSITION

31 March 2018

	Note	2018 £	2017 £
FIXED ASSETS			
Tangible assets	5	3,780,692	3,887,389
CURRENT ASSETS			
Stocks		500	500
Debtors	6	409,594	271,767
Cash at bank and in hand		73,855	154,679
		<u>483,949</u>	<u>426,946</u>
CREDITORS: amounts falling due within one year	7	<u>614,598</u>	<u>610,328</u>
NET CURRENT LIABILITIES		130,649	183,382
TOTAL ASSETS LESS CURRENT LIABILITIES		3,650,043	3,704,007
CREDITORS: amounts falling due after more than one year	8	1,250,000	1,250,000
PROVISIONS			
Taxation including deferred tax		<u>278,596</u>	<u>320,898</u>
NET ASSETS		2,121,447	2,133,109
CAPITAL AND RESERVES			
Called up share capital		107	107
Share premium account		6,357	6,357
Capital redemption reserve		45,000	45,000
Non distributable reserve		2,045,217	2,077,984
Profit and loss account		<u>24,766</u>	<u>3,661</u>
SHAREHOLDERS FUNDS		2,121,447	2,133,109

These financial statements have been prepared and delivered 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'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

CHANNON CONSTRUCTION LIMITED

STATEMENT OF FINANCIAL POSITION (continued)

31 March 2018

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

Directors' 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 directors acknowledge their 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 7 December 2018 , and are signed on behalf of the board by:

Mr S J Channon Director Company registration number: 02949326

CHANNON CONSTRUCTION LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2018

1. GENERAL INFORMATION The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Midland Buildings, 19a Briggate, Shipley, West Yorkshire, BD17 7BP.

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. Judgements and key sources of estimation uncertainty The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Revenue recognition Turnover represents rents and construction income receivable, excluding value added tax. In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion.

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.

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. 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 and machinery	-	15% reducing balance
Fixtures and fittings	-	15% Reducing balance and 33.3% Straight line
Motor vehicles	-	25% reducing balance

Investment property Investment property is initially recorded at cost, which includes purchase price and any directly attributable expenditure. Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in profit or loss. If a reliable measure of fair value is no longer available without undue cost or effort for an item of investment property, it shall be transferred to tangible assets and treated as such until it is expected that fair value will be reliably measurable on an on-going basis. 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.

Stocks

Stocks are valued at the lower of cost and net realisable value.

Financial instruments

Basic financial instruments are recognised at amortised cost, except for investments in non-convertible preference and non-puttable ordinary shares which are measured at fair value, with changes recognised in profit and loss. Derivative financial instruments are initially recorded at cost and thereafter at fair value with changes recognised in profit and loss.

4. EMPLOYEE NUMBERS

The average number of persons employed by the company during the year amounted to 2 (2017: 2).

5. TANGIBLE ASSETS

	Land and buildings £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Total £
Cost or valuation					
At 1 April 2017	3,872,110	2,163	14,541	15,737	3,904,551
Additions	—	—	1,023	—	1,023
Disposals	(50,000)	—	—	(15,737)	(65,737)
Revaluations	(47,500)	—	—	—	(47,500)
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At 31 March 2018	3,774,610	2,163	15,564	—	3,792,337
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Depreciation					
At 1 April 2017	—	1,330	8,947	6,885	17,162
Charge for the year	—	125	1,243	—	1,368
Disposals	—	—	—	(6,885)	(6,885)
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At 31 March 2018	—	1,455	10,190	—	11,645
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Carrying amount					
At 31 March 2018	3,774,610	708	5,374	—	3,780,692
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At 31 March 2017	3,872,110	833	5,594	8,852	3,887,389
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At 31 March 2018 the investment properties were revalued by the directors. The fair values were determined by the directors using their experience and knowledge of the property market in the area the properties are located.

6. DEBTORS

	2018 £	2017 £
Trade debtors	33,811	32,206
Amounts owed by group undertakings and undertakings in which the company has a participating interest	340,890	206,520
Other debtors	34,893	33,041
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	409,594	271,767
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7. CREDITORS: amounts falling due within one year

	2018	2017
	£	£
Trade creditors	25,174	23,705
Amounts owed to group undertakings and undertakings in which the company has a participating interest	573,000	573,000
Corporation tax	13,424	10,019
Social security and other taxes	—	604
Other creditors	3,000	3,000
	<u>614,598</u>	<u>610,328</u>

8. CREDITORS: amounts falling due after more than one year

	2018	2017
	£	£
Bank loans and overdrafts	1,250,000	1,250,000
	<u>1,250,000</u>	<u>1,250,000</u>

Bank loans and overdrafts are secured by a legal charge over a portfolio of properties and a fixed and floating charge over assets and undertakings of the company.

9. OPERATING LEASES

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2018	2017
	£	£
Not later than 1 year	3,585	—
Later than 1 year and not later than 5 years	22,082	—
	<u>25,667</u>	<u>—</u>

10. RELATED PARTY TRANSACTIONS

During the year the company undertook the following transactions with related parties: The parent company were recharged the following amounts £ 2,765 (2017 - £ 8,433). The parent company charged management fees and recharged expenses for the following amounts £ 4,652 (2017 - £ 3,097). At 31 March 2018 The parent company owed the following £ 340,890 (2017 - £ 206,520).

11. CONTROLLING PARTY

The ultimate holding company is Channon and Company Limited which is incorporated in England. Channon and Company Limited is under the control of Mr G A S Channon.

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.