

Neal Stoneman Scaffolding Limited
Annual Report and Unaudited Financial Statements
Year Ended 30 September 2018

Registration number: 03720131

Neal Stoneman Scaffolding Limited

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Neal Stoneman Scaffolding Limited

Balance Sheet

30 September 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	<u>4</u>	1,138,753	1,141,919
Current assets			
Stocks		85,000	60,843
Debtors	<u>5</u>	324,990	261,065
		409,990	321,908
Creditors: Amounts falling due within one year	<u>6</u>	(335,504)	(224,149)
Net current assets		<u>74,486</u>	<u>97,759</u>
Total assets less current liabilities		1,213,239	1,239,678
Creditors: Amounts falling due after more than one year	<u>6</u>	(12,681)	(48,795)
Provisions for liabilities		<u>(243,413)</u>	<u>(187,207)</u>
Net assets		<u>957,145</u>	<u>1,003,676</u>
Capital and reserves			
Called up share capital		1	1
Revaluation reserve		238,051	326,098
Profit and loss account		<u>719,093</u>	<u>677,577</u>
Total equity		<u>957,145</u>	<u>1,003,676</u>

The notes on pages 3 to 8 form an integral part of these financial statements.

Neal Stoneman Scaffolding Limited

Balance Sheet

30 September 2018

For the financial year ending 30 September 2018 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 accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared and delivered in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the director on 29 November 2018

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Mr N Stoneman

Director

Company Registration Number: 03720131

The notes on pages 3 to 8 form an integral part of these financial statements.

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Neal Stoneman Scaffolding Limited

Notes to the Financial Statements

Year Ended 30 September 2018

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

Unit 20 Walkham Business Park
Burrington Way Industrial Estate
Plymouth
Devon
PL5 3LS

These financial statements were authorised for issue by the director on 29 November 2018.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of value added tax, returns, rebates and discounts and after eliminating sales within the company.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Neal Stoneman Scaffolding Limited

Notes to the Financial Statements

Year Ended 30 September 2018

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Leasehold improvements	20% reducing balance
Scaffolding equipment	10% reducing balance
Motor vehicles	33% reducing balance
Other property, plant and equipment	15% straight line

Work in progress

Work in progress 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. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Leases

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

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

Neal Stoneman Scaffolding Limited

Notes to the Financial Statements

Year Ended 30 September 2018

Financial instruments

Classification

The company holds the following financial instruments:

- Short term trade and other debtors and creditors;
- Bank loans; and
- Cash and bank balances.

All financial instruments are classified as basic.

Recognition and measurement

The company has chosen to apply the recognition and measurement principles in FRS102.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument and derecognised when in the case of assets, the contractual rights to cash flows from the assets expire or substantially all the risks and rewards of ownership are transferred to another party, or in the case of liabilities, when the company's obligations are discharged, expire or are cancelled.

Except for bank loans, such instruments are initially measured at transaction price, including transaction costs, and are subsequently carried at the undiscounted amount of the cash or other consideration expected to be paid or received, after taking account of impairment adjustments.

Bank loans are initially measured at transaction price, including transaction costs, and are subsequently carried at amortised cost using the effective interest method.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 30 (2017 - 24).

Neal Stoneman Scaffolding Limited

Notes to the Financial Statements

Year Ended 30 September 2018

4 Tangible assets

	Leasehold improvements £	Scaffolding equipment £	Motor vehicles £	Other property, plant and equipment £	Total £
Cost or valuation					
At 1 October 2017	55,083	1,035,328	129,234	193,210	1,412,855
Additions	-	128,397	5,300	1,021	134,718
At 30 September 2018	55,083	1,163,725	134,534	194,231	1,547,573
Depreciation					
At 1 October 2017	26,879	-	107,380	136,677	270,936
Charge for the year	5,642	109,966	8,959	13,317	137,884
At 30 September 2018	32,521	109,966	116,339	149,994	408,820
Carrying amount					
At 30 September 2018	22,562	1,053,759	18,195	44,237	1,138,753
At 30 September 2017	28,204	1,035,328	21,854	56,533	1,141,919

5 Debtors

	2018 £	2017 £
Trade debtors	303,313	222,940
Other debtors	21,072	38,125
Prepayments	605	-
	<u>324,990</u>	<u>261,065</u>

Neal Stoneman Scaffolding Limited

Notes to the Financial Statements

Year Ended 30 September 2018

6 Creditors

Creditors: amounts falling due within one year

	Note	2018 £	2017 £
Due within one year			
Loans and borrowings	<u>7</u>	82,713	56,337
Trade creditors		87,622	20,511
Corporation tax		5,742	-
Social security and other taxes		104,770	82,096
Other creditors		49,207	59,955
Accrued expenses		5,450	5,250
		<u>335,504</u>	<u>224,149</u>

Creditors: amounts falling due after more than one year

	Note	2018 £	2017 £
Due after one year			
Loans and borrowings	<u>7</u>	<u>12,681</u>	<u>48,795</u>

7 Loans and borrowings

	2018 £	2017 £
Loans and borrowings due after one year		
Finance lease liabilities	-	221
Other borrowings	<u>12,681</u>	<u>48,574</u>
	<u>12,681</u>	<u>48,795</u>

Neal Stoneman Scaffolding Limited

Notes to the Financial Statements

Year Ended 30 September 2018

	2018 £	2017 £
Current loans and borrowings		
Bank overdrafts	46,599	20,977
Finance lease liabilities	221	2,480
Other borrowings	35,893	32,880
	<u>82,713</u>	<u>56,337</u>

Finance lease liabilities

The finance lease liabilities are secured over the assets of the company.

8 Share capital

Allotted, called up and fully paid shares

	No.	2018 £	No.	2017 £
Ordinary of £1 each	1	1	1	1

9 Financial commitments, guarantees and contingencies

Amounts not provided for in the balance sheet

The total amount of financial commitments not included in the balance sheet is £72,000 (2017 - £15,706).

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.