

ASBRIDGE BUILDERS LIMITED

UNAUDITED

29 FEBRUARY 2016

ABBREVIATED ACCOUNTS

Registrar of Companies



ArmstrongWatson®

Accountants, Business & Financial Advisers

ASBRIDGE BUILDERS LIMITED
REGISTERED NUMBER: 05346695

ABBREVIATED BALANCE SHEET
AS AT 29 FEBRUARY 2016

	Note	29 February 2016 £	28 February 2015 £
FIXED ASSETS			
Intangible assets	2	5,967	9,661
Tangible assets	3	47,522	44,604
		<u>53,489</u>	<u>54,265</u>
CURRENT ASSETS			
Stocks		270,200	450,440
Debtors		149,824	129,660
		<u>420,024</u>	<u>580,100</u>
CREDITORS: amounts falling due within one year		<u>(464,220)</u>	<u>(469,238)</u>
NET CURRENT (LIABILITIES)/ASSETS		<u>(44,196)</u>	<u>110,862</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>9,293</u>	<u>165,127</u>
CREDITORS: amounts falling due after more than one year		<u>(8,588)</u>	<u>(12,124)</u>
NET ASSETS		<u><u>705</u></u>	<u><u>153,003</u></u>

ASBRIDGE BUILDERS LIMITED

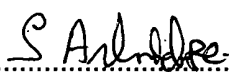
ABBREVIATED BALANCE SHEET (continued) AS AT 29 FEBRUARY 2016

	Note	29 February 2016 £	28 February 2015 £
CAPITAL AND RESERVES			
Called up share capital	4	100	100
Profit and loss account		605	152,903
SHAREHOLDERS' FUNDS		<u>705</u>	<u>153,003</u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 29 February 2016 and of its loss for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf by:


.....
Mr S C Asbridge
Director

Date: 22 NOVEMBER 2016

The notes on pages 3 to 5 form part of these financial statements.

ASBRIDGE BUILDERS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 29 FEBRUARY 2016

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

1.2 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

Turnover is recognised on the date of invoice.

1.3 Intangible fixed assets and amortisation

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the identifiable assets and liabilities. It is amortised to the Profit and loss account over its estimated economic life.

Amortisation is provided at the following rates:

Goodwill	- over 5 years
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1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant and machinery	- 15% reducing balance
Motor vehicles	- 25% reducing balance
Office equipment	- 15% reducing balance

1.5 Leasing and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

1.6 Stocks and work in progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

ASBRIDGE BUILDERS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 29 FEBRUARY 2016

1. ACCOUNTING POLICIES (continued)

1.7 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

1.8 Long-term contracts

Profit on long-term contracts is taken as the work is carried out if the final outcome can be assessed with reasonable certainty. The profit included is calculated on a prudent basis to reflect the proportion of the work carried out at the year end, by recording turnover and related costs as contract activity progresses. Turnover is calculated as that proportion of total contract value which costs incurred to date bear to total expected costs for that contract. Revenues derived from variations on contracts are recognised only when they have been accepted by the customer. Full provision is made for losses on all contracts in the year in which they are first foreseen.

1.9 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

2. INTANGIBLE FIXED ASSETS

	£
Cost	
At 1 March 2015 and 29 February 2016	28,416
Amortisation	
At 1 March 2015	18,755
Charge for the year	3,694
At 29 February 2016	22,449
Net book value	
At 29 February 2016	5,967
At 28 February 2015	9,661

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NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 29 FEBRUARY 2016

3. TANGIBLE FIXED ASSETS

	£
Cost	
At 1 March 2015	83,734
Additions	36,857
Disposals	(28,000)
At 29 February 2016	92,591
Depreciation	
At 1 March 2015	39,130
Charge for the year	10,139
On disposals	(4,200)
At 29 February 2016	45,069
Net book value	
At 29 February 2016	47,522
At 28 February 2015	44,604

4. SHARE CAPITAL

	29 February 2016 £	28 February 2015 £
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	-	100
40 Ordinary 'A' shares of £1 each	40	-
40 Ordinary 'B' shares of £1 each	40	-
20 Ordinary 'C' shares of £1 each	20	-
	100	100

On 21 December 2015 the issued share capital of 100 Ordinary Shares of £1 each was reclassified as 40 Ordinary 'A' shares of £1 each, 40 Ordinary 'B' shares of £1 each and 20 Ordinary 'C' shares of £1 each.

5. DIRECTORS' BENEFITS: ADVANCES, CREDIT AND GUARANTEES

During the year the company loaned funds to Mr N Asbridge, a director. Total advances of £13,150 were made in the year. Interest of £461 was charged in respect of this loan. Repayments of £28,536 were made in the year. At the balance sheet date the company was owed £Nil (2015 - £14,925) by Mr N Asbridge.