

ASBRIDGE BUILDERS LIMITED

UNAUDITED
FINANCIAL STATEMENTS

28 FEBRUARY 2019

ArmstrongWatson[®]
Accountants, Business & Financial Advisers

ASBRIDGE BUILDERS LIMITED
REGISTERED NUMBER: 05346695

STATEMENT OF FINANCIAL POSITION
AS AT 28 FEBRUARY 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	5	99,638	93,013
Investments	6	70	-
		<u>99,708</u>	<u>93,013</u>
Current assets			
Stocks	7	156,009	322,158
Debtors: amounts falling due within one year	8	158,134	129,597
Cash at bank and in hand		-	10,625
		<u>314,143</u>	<u>462,380</u>
Creditors: amounts falling due within one year	9	(263,696)	(279,954)
Net current assets		<u>50,447</u>	<u>182,426</u>
Total assets less current liabilities		<u>150,155</u>	<u>275,439</u>
Creditors: amounts falling due after more than one year	10	(33,971)	(44,335)
Provisions for liabilities			
Deferred tax	11	(18,931)	(17,673)
		<u>(18,931)</u>	<u>(17,673)</u>
Net assets		<u><u>97,253</u></u>	<u><u>213,431</u></u>

ASBRIDGE BUILDERS LIMITED
REGISTERED NUMBER: 05346695

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 28 FEBRUARY 2019

	Note	2019 £	2018 £
Capital and reserves			
Called up share capital	12	100	100
Profit and loss account		97,153	213,331
		<u>97,253</u>	<u>213,431</u>

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

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

.....
Mr N Asbridge
Director

Date: 27 November 2019

The notes on pages 3 to 10 form part of these financial statements.

ASBRIDGE BUILDERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2019

1. General information

Asbridge Builders Limited is a private company limited by shares incorporated in England and Wales. The address of its registered office is Lyndene, Sowerby Row, Carlisle, Cumbria, CA4 0QH.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.3 Interest income

Interest income is recognised in the Statement of Income and Retained Earnings using the effective interest method.

2.4 Finance costs

Finance costs are charged to the Statement of Income and Retained Earnings over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.5 Borrowing costs

All borrowing costs are recognised in the Statement of Income and Retained Earnings in the year in which they are incurred.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2019

2. Accounting policies (continued)

2.6 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of Income and Retained Earnings when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of Financial Position. The assets of the plan are held separately from the Company in independently administered funds.

2.7 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of Financial Position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

2.8 Intangible assets

Goodwill

Goodwill represents the difference between amounts paid on the cost of a business combination and the acquirer's interest in the fair value of its identifiable assets and liabilities of the acquiree at the date of acquisition. Subsequent to initial recognition, goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised on a straight line basis to the Statement of Income and Retained Earnings over its useful economic life.

Other intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2019

2. Accounting policies (continued)

2.9 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Plant and machinery	-	15%	reducing balance
Motor vehicles	-	25%	reducing balance
Office equipment	-	33%	straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Income and Retained Earnings.

2.10 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

Investments in unlisted Company shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the Statement of Income and Retained Earnings for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

Investments in listed company shares are remeasured to market value at each Statement of Financial Position date. Gains and losses on remeasurement are recognised in profit or loss for the period.

2.11 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a weighted average basis. Work in progress and finished goods include labour and attributable overheads.

At each reporting date, stocks are assessed for impairment. If stock is 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.

2.12 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2019

2. Accounting policies (continued)

2.13 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.14 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.15 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Statement of Income and Retained Earnings in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Statement of Financial Position date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Statement of Financial Position.

2.16 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

2.17 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

3. Employees

The average monthly number of employees, including directors, during the year was 8 (2018 - 8).

ASBRIDGE BUILDERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2019

4. Intangible assets

	Goodwill £
Cost	
At 1 March 2018	28,416
At 28 February 2019	28,416
Amortisation	
At 1 March 2018	28,416
At 28 February 2019	28,416
Net book value	
At 28 February 2019	-
At 28 February 2018	-

5. Tangible fixed assets

	Plant and machinery £	Motor vehicles £	Office equipment £	Total £
Cost or valuation				
At 1 March 2018	75,706	55,944	9,226	140,876
Additions	7,106	17,789	377	25,272
At 28 February 2019	82,812	73,733	9,603	166,148
Depreciation				
At 1 March 2018	17,948	20,987	8,927	47,862
Charge for the year on owned assets	971	900	126	1,997
Charge for the year on financed assets	8,442	8,209	-	16,651
At 28 February 2019	27,361	30,096	9,053	66,510
Net book value				
At 28 February 2019	55,451	43,637	550	99,638
At 28 February 2018	57,757	34,957	299	93,013

ASBRIDGE BUILDERS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2019**

6. Fixed asset investments

	Investments in subsidiary undertakings £
Cost or valuation	
Additions	70
At 28 February 2019	<u>70</u>

7. Stocks

	2019 £	2018 £
Raw materials and consumables	15,000	14,440
Work in progress	141,009	307,718
	<u>156,009</u>	<u>322,158</u>

8. Debtors

	2019 £	2018 £
Trade debtors	127,942	98,814
Other debtors	30,192	30,783
	<u>158,134</u>	<u>129,597</u>

ASBRIDGE BUILDERS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2019**

9. Creditors: Amounts falling due within one year

	2019 £	2018 £
Bank overdrafts	15,407	-
Trade creditors	125,729	171,449
Corporation tax	29,027	29,027
Other taxation and social security	2,931	3,516
Obligations under finance lease and hire purchase contracts	24,850	23,616
Other creditors	62,350	47,575
Accruals and deferred income	3,402	4,771
	<u>263,696</u>	<u>279,954</u>

Obligations under finance lease and hire purchase contracts amounting to £24,850 (2018 - £23,616) are secured by the company.

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

	2019 £	2018 £
Net obligations under finance leases and hire purchase contracts	33,971	44,335
	<u>33,971</u>	<u>44,335</u>

Net obligations under finance leases and hire purchase contracts amounting to £33,971 (2018 - £44,335) are secured by the company.

11. Deferred taxation

	2019 £
At beginning of year	(17,673)
Charged to profit or loss	(1,258)
At end of year	<u>(18,931)</u>

The provision for deferred taxation is made up as follows:

	2019 £	2018 £
Accelerated capital allowances	(18,931)	(17,673)
	<u>(18,931)</u>	<u>(17,673)</u>

ASBRIDGE BUILDERS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2019**

12. Share capital

	2019	2018
	£	£
Allotted, called up and fully paid		
40 (2018 - 40) Ordinary 'A' shares of £1.00 each	40	40
40 (2018 - 40) Ordinary 'B' shares of £1.00 each	40	40
20 (2018 - 20) Ordinary 'C' shares of £1.00 each	20	20
	<hr/>	<hr/>
	100	100
	<hr/> <hr/>	<hr/> <hr/>

13. Related party transactions

During the year the company continued to borrow funds interest free from Mr N Asbridge, a director. At the balance sheet date the company owed £12,707 (2018 - £5,067) to Mr N Asbridge.

During the year the company continued to borrow funds interest free from Mr S & Mrs F Asbridge, directors. At the balance sheet date the company owed £47,618 (2018 - £42,507) to Mr S & Mrs F Asbridge.

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.