

**ASBRIDGE BUILDERS LIMITED**

**UNAUDITED  
FINANCIAL STATEMENTS**

**28 FEBRUARY 2018**



**ArmstrongWatson®**

Accountants, Business & Financial Advisers

**ASBRIDGE BUILDERS LIMITED**  
**REGISTERED NUMBER: 05346695**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 28 FEBRUARY 2018**

	Note	2018 £	2017 £
<b>Fixed assets</b>			
Intangible assets	4	-	2,273
Tangible assets	5	93,013	37,213
		<u>93,013</u>	<u>39,486</u>
<b>Current assets</b>			
Stocks	6	322,158	301,656
Debtors: amounts falling due within one year	7	129,597	153,732
Cash at bank and in hand		10,625	-
		<u>462,380</u>	<u>455,388</u>
Creditors: amounts falling due within one year	8	(279,954)	(412,961)
<b>Net current assets</b>		<u>182,426</u>	<u>42,427</u>
<b>Total assets less current liabilities</b>		<u>275,439</u>	<u>81,913</u>
Creditors: amounts falling due after more than one year	9	(44,335)	(4,794)
<b>Provisions for liabilities</b>			
Deferred tax	10	(17,673)	(6,345)
		<u>(17,673)</u>	<u>(6,345)</u>
<b>Net assets</b>		<u><u>213,431</u></u>	<u><u>70,774</u></u>

**ASBRIDGE BUILDERS LIMITED**  
**REGISTERED NUMBER: 05346695**

**STATEMENT OF FINANCIAL POSITION (CONTINUED)**  
**AS AT 28 FEBRUARY 2018**

	Note	2018 £	2017 £
<b>Capital and reserves</b>			
Called up share capital		100	100
Profit and loss account		213,331	70,674
		<u>213,431</u>	<u>70,774</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.

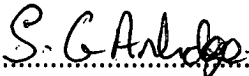
The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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 S C Asbridge**  
Director

Date: 28 NOVEMBER 2018

The notes on pages 3 to 9 form part of these financial statements.

# **ASBRIDGE BUILDERS LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2018**

### **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 2018

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.

## ASBRIDGE BUILDERS LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2018

#### 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 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.

##### 2.11 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.

##### 2.12 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.

##### 2.13 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.

## **ASBRIDGE BUILDERS LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2018**

#### **2. Accounting policies (continued)**

##### **2.14 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.

##### **2.15 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.

##### **2.16 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 (2017 - 10).

**ASBRIDGE BUILDERS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 28 FEBRUARY 2018**

**4. Intangible assets**

	Goodwill £
<b>Cost</b>	
At 1 March 2017	28,416
At 28 February 2018	28,416
<b>Amortisation</b>	
At 1 March 2017	26,143
Charge for the year	2,273
At 28 February 2018	28,416
<b>Net book value</b>	
At 28 February 2018	-
At 28 February 2017	2,273

**5. Tangible fixed assets**

	Plant and machinery £	Motor vehicles £	Office equipment £	Total £
<b>Cost or valuation</b>				
At 1 March 2017	39,960	43,745	8,885	92,590
Additions	35,745	33,274	341	69,360
Disposals	-	(21,075)	-	(21,075)
At 28 February 2018	75,705	55,944	9,226	140,875
<b>Depreciation</b>				
At 1 March 2017	12,494	36,241	6,643	55,378
Charge for the year on owned assets	222	1,023	2,284	3,529
Charge for the year on financed assets	5,233	1,386	-	6,619
Disposals	-	(17,664)	-	(17,664)
At 28 February 2018	17,949	20,986	8,927	47,862
<b>Net book value</b>				
At 28 February 2018	57,756	34,958	299	93,013
At 28 February 2017	27,466	7,504	2,242	37,212



**ASBRIDGE BUILDERS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 28 FEBRUARY 2018**

**6. Stocks**

	2018 £	2017 £
Raw materials and consumables	14,440	14,441
Work in progress	307,718	287,215
	<u>322,158</u>	<u>301,656</u>

**7. Debtors**

	2018 £	2017 £
Trade debtors	98,814	129,588
Other debtors	30,783	24,033
Prepayments and accrued income	-	111
	<u>129,597</u>	<u>153,732</u>

**8. Creditors: Amounts falling due within one year**

	2018 £	2017 £
Bank overdrafts	-	40,954
Trade creditors	171,449	259,940
Corporation tax	29,027	1,587
Other taxation and social security	3,516	11,548
Obligations under finance lease and hire purchase contracts	23,616	3,440
Other creditors	47,575	90,732
Accruals and deferred income	4,771	4,760
	<u>279,954</u>	<u>412,961</u>

Obligations under finance lease and hire purchase contracts amounting to £23,616 (2017 - £3,440) are secured by the company.

**9. Creditors: Amounts falling due after more than one year**

	2018 £	2017 £
Net obligations under finance leases and hire purchase contracts	44,335	4,794
	<u>44,335</u>	<u>4,794</u>

Net obligations under finance leases and hire purchase contracts amounting to £44,335 (2017 - £4,794) are secured by the company.

# ASBRIDGE BUILDERS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2018

### 10. Deferred taxation

	2018 £
At beginning of year	(6,345)
Charged to profit or loss	(11,328)
<b>At end of year</b>	<b>(17,673)</b>

The provision for deferred taxation is made up as follows:

	2018 £	2017 £
Accelerated capital allowances	(17,673)	(6,326)
Short term timing differences	-	(19)
	<b>(17,673)</b>	<b>(6,345)</b>

### 11. Share capital

	2018 £	2017 £
<b>Allotted, called up and fully paid</b>		
40 (2017 - 40) Ordinary 'A' shares of £1.00 each	40	40
40 (2017 - 40) Ordinary 'B' shares of £1.00 each	40	40
20 (2017 - 20) Ordinary 'C' shares of £1.00 each	20	20
	<b>100</b>	<b>100</b>

### 12. Transactions with directors

During the year the company loaned funds to Mr N Asbridge, a director. Total advances of £3,412 were made in the year. No interest was charged in respect of this loan. Repayments of £3,412 were made in the year. At the balance sheet date the company was owed £Nil (2017 - £Nil) by Mr N Asbridge.

### 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 £5,067 (2017 - £Nil) 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 £42,507 (2017 - £77,494) to Mr S & Mrs F Asbridge.