

Vantage Construction Services Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 28 February 2018

Iconic Accounting Limited
175 Bilton Road
Perivale
Greenford
UB6 7HQ

Vantage Construction Services Limited

Contents

Company Information	<u>1</u>
Directors' Report	<u>2</u>
Accountants' Report	<u>3</u>
Profit and Loss Account	<u>4</u>
Statement of Comprehensive Income	<u>5</u>
Balance Sheet	<u>6 to 7</u>
Statement of Changes in Equity	<u>8</u>
Notes to the Financial Statements	<u>9 to 16</u>

Vantage Construction Services Limited

Company Information

Directors Mr Slawomir Bartosiewicz
Mrs Agnieszka Bartosiewicz

Registered office 43 Snowden Avenue
Uxbridge
UB10 0SD

Accountants Iconic Accounting Limited
175 Bilton Road
Perivale
Greenford
UB6 7HQ

Vantage Construction Services Limited

Directors' Report for the Year Ended 28 February 2018

The directors present their report and the financial statements for the year ended 28 February 2018.

Directors of the company

The directors who held office during the year were as follows:

Mr Slawomir Bartosiewicz

Mrs Agnieszka Bartosiewicz (appointed 1 September 2017)

Principal activity

The principal activity of the company is Other building completion and finishing

Small companies provision statement

This report has 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.

Approved by the Board on 29 November 2018 and signed on its behalf by:

.....
Mr Slawomir Bartosiewicz
Director

**Accountants' Report to the Board of Directors on the Preparation of the Unaudited Statutory
Accounts of
Vantage Construction Services Limited
for the Year Ended 28 February 2018**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Vantage Construction Services Limited for the year ended 28 February 2018 as set out on pages 4 to 16 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

This report is made solely to the Board of Directors of Vantage Construction Services Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of Vantage Construction Services Limited and state those matters that we have agreed to state to the Board of Directors of Vantage Construction Services Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Vantage Construction Services Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Vantage Construction Services Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Vantage Construction Services Limited. You consider that Vantage Construction Services Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of Vantage Construction Services Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

.....
Iconic Accounting Limited
175 Bilton Road
Perivale
Greenford
UB6 7HQ

29 November 2018

Vantage Construction Services Limited

Profit and Loss Account for the Year Ended 28 February 2018

		2018	(As restated) 2017
	Note	£	£
Turnover		1,611,173	485,000
Cost of sales		<u>(1,182,063)</u>	<u>(349,863)</u>
Gross profit		429,110	135,137
Distribution costs		(550)	(28,823)
Administrative expenses		<u>(183,340)</u>	<u>(18,292)</u>
Operating profit		<u>245,220</u>	<u>88,022</u>
Profit before tax	<u>4</u>	245,220	88,022
Taxation		<u>(47,073)</u>	<u>(17,624)</u>
Profit for the financial year		<u><u>198,147</u></u>	<u><u>70,398</u></u>

The above results were derived from continuing operations.

The company has no recognised gains or losses for the year other than the results above.

The notes on pages 9 to 16 form an integral part of these financial statements.

Vantage Construction Services Limited

Statement of Comprehensive Income for the Year Ended 28 February 2018

	2018	(As restated)
	£	2017
		£
Profit for the year	<u>198,147</u>	<u>70,398</u>
Total comprehensive income for the year	<u><u>198,147</u></u>	<u><u>70,398</u></u>

The notes on pages 9 to 16 form an integral part of these financial statements.

Vantage Construction Services Limited

(Registration number: 09999936)
Balance Sheet as at 28 February 2018

	Note	2018 £	(As restated) 2017 £
Fixed assets			
Tangible assets	<u>5</u>	64,467	11,250
Current assets			
Debtors	<u>6</u>	90,990	27,172
Cash at bank and in hand		117,160	49,266
		<u>208,150</u>	<u>76,438</u>
Creditors: Amounts falling due within one year	<u>7</u>	<u>(61,728)</u>	<u>(30,643)</u>
Net current assets		<u>146,422</u>	<u>45,795</u>
Total assets less current liabilities		210,889	57,045
Creditors: Amounts falling due after more than one year	<u>7</u>	<u>(25,981)</u>	<u>(3,207)</u>
Net assets		<u>184,908</u>	<u>53,838</u>
Capital and reserves			
Called up share capital	<u>8</u>	1	1
Profit and loss account		<u>184,907</u>	<u>53,837</u>
Total equity		<u>184,908</u>	<u>53,838</u>

For the financial year ending 28 February 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 accounts for the year in question in accordance with section 476; and
- The directors acknowledge their 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 in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

The notes on pages 9 to 16 form an integral part of these financial statements.

Vantage Construction Services Limited

(Registration number: 09999936)
Balance Sheet as at 28 February 2018

Approved and authorised by the Board on 29 November 2018 and signed on its behalf by:

.....

Mr Slawomir Bartosiewicz
Director

The notes on pages 9 to 16 form an integral part of these financial statements.

Page 7

Vantage Construction Services Limited

Statement of Changes in Equity for the Year Ended 28 February 2018

	Share capital £	Profit and loss account £	Total £
At 1 March 2017	1	53,837	53,838
Profit for the year	-	198,147	198,147
Total comprehensive income	-	198,147	198,147
Dividends	-	(67,077)	(67,077)
At 28 February 2018	1	184,907	184,908
	Share capital £	Profit and loss account £	Total £
Profit for the year	-	70,398	70,398
Total comprehensive income	-	70,398	70,398
Dividends	-	(16,561)	(16,561)
New share capital subscribed	1	-	1
At 28 February 2017	1	53,837	53,838

The notes on pages 9 to 16 form an integral part of these financial statements.

Vantage Construction Services Limited

Notes to the Financial Statements for the Year Ended 28 February 2018

1 General information

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

The address of its registered office is:

43 Snowden Avenue
Uxbridge
UB10 0SD
United Kingdom

These financial statements were authorised for issue by the Board 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 sales/value added tax, returns, rebates and discounts.

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.

Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

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 taxable income.

Vantage Construction Services Limited

Notes to the Financial Statements for the Year Ended 28 February 2018

Tangible assets

Tangible assets are stated in the statement of financial position 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.

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
Motor vehicles	25% straight line basis

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Vantage Construction Services Limited

Notes to the Financial Statements for the Year Ended 28 February 2018

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.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 0 (2017 - 1).

4 Profit before tax

Arrived at after charging/(crediting)

Depreciation expense

2018	2017
£	£
14,411	3,750

Vantage Construction Services Limited

Notes to the Financial Statements for the Year Ended 28 February 2018

5 Tangible assets

	Motor vehicles £	Total £
Cost or valuation		
At 1 March 2017	11,250	11,250
Additions	98,628	98,628
Disposals	(31,000)	(31,000)
At 28 February 2018	78,878	78,878
Depreciation		
Charge for the year	14,411	14,411
At 28 February 2018	14,411	14,411
Carrying amount		
At 28 February 2018	64,467	64,467
At 28 February 2017	11,250	11,250

6 Debtors

	2018 £	2017 £
Other debtors	90,990	27,172
	90,990	27,172

7 Creditors

Creditors: amounts falling due within one year

	2018 £	(As restated) 2017 £
Due within one year		
Trade creditors	7,123	-
Taxation and social security	23,862	13,019
Other creditors	30,743	17,624
	61,728	30,643

Creditors: amounts falling due after more than one year

Vantage Construction Services Limited

Notes to the Financial Statements for the Year Ended 28 February 2018

	Note	2018 £	2017 £
Due after one year			
Loans and borrowings	9	<u>25,981</u>	<u>3,207</u>

8 Share capital

9 Loans and borrowings

	2018 £	2017 £
Non-current loans and borrowings		
Finance lease liabilities	25,981	-
Other borrowings	<u>-</u>	<u>3,207</u>
	<u>25,981</u>	<u>3,207</u>

10 Dividends

	2018 £	2017 £
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11 Related party transactions

Directors' remuneration

The directors' remuneration for the year was as follows:

	2018 £	2017 £
Remuneration	<u>54,226</u>	<u>21,811</u>

12 Transition to FRS 102

Balance Sheet at 11 February 2016

Vantage Construction Services Limited

Notes to the Financial Statements for the Year Ended 28 February 2018

	As originally reported £	Reclassification £	Remeasurement £	As restated £
Capital and reserves				
Total equity	-	-	-	-

Vantage Construction Services Limited

Notes to the Financial Statements for the Year Ended 28 February 2018

Balance Sheet at 28 February 2017

	As originally reported £	Reclassification £	Remeasurement £	As restated £
Capital and reserves				
Total equity	-	-	-	-

Vantage Construction Services Limited

Notes to the Financial Statements for the Year Ended 28 February 2018

Profit and Loss Account for the period from 11 February 2016 to 28 February 2017

	As originally reported £	Reclassification £	Remeasurement £	As restated £
Turnover	-	-	-	-
Operating profit/(loss)	-	-	-	-
Profit/(loss) before tax	-	-	-	-
Profit/(loss) for the financial year	-	-	-	-

Page 16

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.