Registered number
01048563

W BENNETT & SONS (BUILDING CONTRACTORS) LIMITED

Unaudited Filleted Accounts

31 December 2018

W BENNETT & SONS (BUILDING CONTRACTORS) LIMITED

Registered number: 01048563

Balance Sheet

as at 31 December 2018

	Notes		2018		2017
			£		£
Fixed assets					
Tangible assets	3		1,000,997		222,955
Current assets					
Debtors	4	97,500		300,151	
Cash at bank and in hand		372,781		149,889	
		470,281		450,040	
Creditors: amounts falling due within one year	5	(188,334)		(84,221)	
Net current assets			281,947		365,819
Total assets less current liabilities			1,282,944		588,774
Provisions for liabilities			(145,506)		(252)
Net assets			1,137,438		588,522
Capital and reserves					
Called up share capital			2,000		2,000
Capital reserve			168,198		168,198
Revaluation reserve	6		709,492		76,434
Profit and loss account			257,748		341,890
Shareholders' funds			1,137,438		588,522

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit 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 the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

Mr W T H Bennett

Director

Approved by the board on 25 June 2019

W BENNETT & SONS (BUILDING CONTRACTORS) LIMITED

Notes to the Accounts

for the year ended 31 December 2018

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the rendering of services. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Freehold buildings	not charged
Plant and machinery	25% reducing balance
Fixtures, fittings, tools and equipment	25% reducing balance

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first in first out method. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

Provisions

Provisions (ie liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

2 Employees

	2018	2017
	Number	**Number**
Average number of persons employed by the company	1	1

3 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Motor vehicles	Total
	£	£	£	£
Cost				
At 1 January 2018	221,625	1,197	12,020	234,842
Surplus on revaluation	778,375	-	-	778,375
At 31 December 2018	1,000,000	1,197	12,020	1,013,217
Depreciation				
At 1 January 2018	-	1,070	10,817	11,887
Charge for the year	-	32	301	333
At 31 December 2018	-	1,102	11,118	12,220
Net book value				
At 31 December 2018	1,000,000	95	902	1,000,997
At 31 December 2017	221,625	127	1,203	222,955

Freehold land and buildings:	2018	2017
	£	£
Historical cost	145,191	145,191
Cumulative depreciation based on historical cost	-	-
	145,191	145,191

The freehold property was revalued during the year by the directors. They based their value on internet valuations on similar properties in the area.

4 Debtors

	2018	2017

	£	£
Other debtors	97,500	300,151

5 Creditors: amounts falling due within one year

	2018	2017
	£	£
Trade creditors	1,396	1,390
Taxation and social security costs	184,003	80,994
Other creditors	2,935	1,837
	188,334	84,221

6 Revaluation reserve

	2018	2017
	£	£
At 1 January 2018	76,434	471,953
Gain on revaluation of land and buildings	778,375	-
Deferred taxation arising on the revaluation of land and buildings	(145,317)	-
At 31 December 2018	709,492	471,953

7 Loans to directors

Description and conditions	B/fwd	Paid	Repaid	C/fwd
	£	£	£	£
Mr W T H Bennett				
[Loan 1]	300,000	-	(300,000)	-
	300,000	-	(300,000)	-

8 Controlling party

Mr and Mrs Bennett own the shares.

9 Other information

W BENNETT & SONS (BUILDING CONTRACTORS) LIMITED is a private company limited by shares and incorporated in England. Its registered office is:

126 Acre Road
Kingston Upon Thames
Surrey
KT2 6EN