

(Delivered in accordance with Section 444 (5) Companies Act 2006)

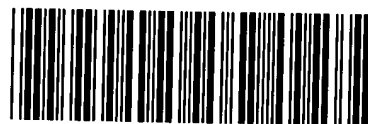
Company Number: 1076486

A Sharman & Sons (Construction) Limited

Unaudited Financial Statements

for the year ended 31 October 2018

THURSDAY



A23 *A863EZDT* 23/05/2019 #141
COMPANIES HOUSE

Thain Wildbur
Chartered Accountants
36-38 King Street
King's Lynn
Norfolk
PE30 1ES
England

A Sharman & Sons (Construction) Limited

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The directors report, profit and loss account and related notes have been excluded in accordance with Section 444 (5) Companies Act 2006.

A Sharman & Sons (Construction) Limited
DIRECTORS AND OTHER INFORMATION

Directors	Mrs. R M Sharman Mr. M Sharman
Company Secretary	Mrs. R M Sharman
Company Number	1076486
Registered Office	36-38 King Street King's Lynn Norfolk PE30 1ES
Business Address	Oak View 22A Lynn Road Southery Downham Market Norfolk PE38 0HU England
Accountants	Thain Wildbur Chartered Accountants 36-38 King Street King's Lynn Norfolk PE30 1ES England
Bankers	Lloyds Bank plc Minster Place Ely Cambridgeshire CB7 4EN England

A Sharman & Sons (Construction) Limited

Company Number: 1076486

BALANCE SHEET

as at 31 October 2018

	Notes	2018 £	2017 £
Fixed Assets			
Tangible assets	7	47,176	55,545
Investment property	8	347,500	341,500
Investments	9	2,756	3,248
		397,432	400,293
Current Assets			
Stocks	10	376,548	279,591
Debtors	11	295,815	201,576
Cash and cash equivalents		452,818	248,383
		1,125,181	729,550
Creditors: Amounts falling due within one year	12	(422,386)	(71,332)
Net Current Assets		702,795	658,218
Total Assets less Current Liabilities		1,100,227	1,058,511
Provisions for liabilities	14	(9,447)	(10,888)
Net Assets		1,090,780	1,047,623
Capital and Reserves			
Called up share capital	16	51,600	51,600
Other reserves		33,889	28,757
Profit and Loss Account		1,005,291	967,266
Equity attributable to owners of the company		1,090,780	1,047,623

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).

For the financial year ended 31 October 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The directors confirm that the members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit and loss for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been delivered in accordance with Section 444 (5) Companies Act 2006. The company has opted not to file the profit and loss account.

Approved by the Board and authorised for issue on 23 April 2019 and signed on its behalf by



Mr. M Sharman
Director

A Sharman & Sons (Construction) Limited
RECONCILIATION OF SHAREHOLDERS' FUNDS
as at 31 October 2018

	Share capital	Retained earnings	Other reserves	Total
	£	£	£	£
At 1 November 2016	51,600	991,958	26,773	1,070,331
Loss for the year	-	(1,908)	-	(1,908)
Payment of dividends	-	(20,800)	-	(20,800)
Other movements in equity attributable to owners	-	(1,984)	1,984	-
At 31 October 2017	51,600	967,266	28,757	1,047,623
Profit for the year	-	57,957	-	57,957
Other gains and losses	-	-	6,000	6,000
Total comprehensive income	-	57,957	6,000	63,957
Payment of dividends	-	(20,800)	-	(20,800)
Other movements in equity attributable to owners	-	868	(868)	-
At 31 October 2018	51,600	1,005,291	33,889	1,090,780

A Sharman & Sons (Construction) Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 October 2018

1. GENERAL INFORMATION

A Sharman & Sons (Construction) Limited is a company limited by shares incorporated in United Kingdom. 36-38 King Street, King's Lynn, Norfolk, PE30 1ES, is the registered office and Oak View, 22A Lynn Road, Southery, Downham Market, Norfolk, PE38, 0HU is the principal place of business of the company. The nature of the company's operations and its principal activities are set out in the Directors' Report. The financial statements have been presented in Pound Sterling (£) which is also the functional currency of the company.

2. ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Statement of compliance

The financial statements of the company for the year ended 31 October 2018 have been prepared in accordance with the provisions of FRS 102 Section 1A (Small Entities) and the Companies Act 2006.

Basis of preparation

The financial statements have been prepared under the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Cash flow statement

The company has availed of the exemption in FRS 102 Section 1A from the requirement to prepare a Cash Flow Statement because it is classified as a small company.

Turnover

Turnover comprises the invoice value of sales made and work done by the company, exclusive of trade discounts and value added tax.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of tangible fixed assets, less their estimated residual value, over their expected useful lives as follows:

Plant and machinery	- 10% Reducing balance
Fixtures, fittings and equipment	- 10% Reducing balance
Motor vehicles	- 25% Reducing balance

The carrying values of tangible fixed assets are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

Investment properties

Investment property whose fair value can be measured reliably without undue cost or effort is measured at fair value with changes in fair value recognised in the Profit and Loss Account. Revalued investment properties are not depreciated or amortised, unless the fair value cannot be measured reliably or without undue cost or effort.

Investments

Investments held as fixed assets are stated at market value at the balance sheet date, with any changes in fair value recognised in the Profit and Loss Account. Income from other investments together with any related tax credit is recognised in the profit and loss account in the year in which it is receivable.

Stocks

Stocks are valued at the lower of cost and net realisable value. Cost comprises expenditure incurred in the normal course of business in bringing stocks to their present location and condition. Full provision is made for obsolete and slow moving items. Net realisable value comprises actual or estimated selling price (net of trade discounts) less all further costs to completion or to be incurred in marketing and selling.

A Sharman & Sons (Construction) Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 October 2018

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Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

Provisions

Provisions are recognised when the company has a present legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the same value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

Trade and other creditors

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

Taxation and deferred taxation

Current tax represents the amount expected to be paid or recovered in respect of taxable profits for the year and is calculated using the tax rates and laws that have been enacted or substantially enacted at the Balance Sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more tax in the future, or a right to pay less tax in the future. Timing differences are temporary differences between the company's taxable profits and its results as stated in the financial statements.

Deferred tax is measured on an undiscounted basis at the tax rates that are anticipated to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Pensions

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. Annual contributions payable to the company's pension scheme are charged to the Profit and Loss Account in the period to which they relate.

3. INCOME FROM INVESTMENTS	2018	2017
	£	£
Investment income	236	150
	=====	=====
4. OTHER GAINS AND LOSSES	2018	2017
	£	£
Fair value gains and losses are as follows:		
Investments in shares	(492)	399
	=====	=====
5. EMPLOYEES		
The average monthly number of employees, including directors, during the year was 7, (2017 - 7).		
6. DIVIDENDS	2018	2017
	£	£
Dividends on equity shares:		
Ordinary Shares - Interim paid	20,800	20,800
	=====	=====

The company proposed a dividend of £0.20 per share on 28th December 2018 and 29th March 2019.

A Sharman & Sons (Construction) Limited
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 October 2018

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7. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures, fittings and equipment £	Motor vehicles £	Total £
Cost				
At 31 October 2018	171,372	1,644	35,237	208,253
Depreciation				
At 1 November 2017	135,537	708	16,463	152,708
Charge for the year	3,582	94	4,693	8,369
At 31 October 2018	139,119	802	21,156	161,077
Net book value				
At 31 October 2018	32,253	842	14,081	47,176
At 31 October 2017	35,835	936	18,774	55,545

8. INVESTMENT PROPERTIES

	Investment properties £
Valuation	
At 1 November 2017	341,500
Revaluation	6,000
At 31 October 2018	347,500
Net book value	
At 31 October 2018	347,500
At 31 October 2017	341,500

The directors revalued the investment properties at 31/10/2018 (the original cost of these assets was £311,928).

9. INVESTMENTS

	Other investments £
Investments	
Cost or Valuation	
At 1 November 2017	3,248
Revaluations	(277)
At 31 October 2018	2,971
Provision for diminution in value:	
Charge	215
At 31 October 2018	215
Net book value	
At 31 October 2018	2,756
At 31 October 2017	3,248

A Sharman & Sons (Construction) Limited
NOTES TO THE FINANCIAL STATEMENTS

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for the year ended 31 October 2018

10. STOCKS	2018 £	2017 £
Raw materials	2,500	2,500
Work in progress	374,048	277,091
	<u>376,548</u>	<u>279,591</u>

The replacement cost of stock did not differ significantly from the figures shown.

11. DEBTORS	2018 £	2017 £
Trade debtors	284,789	196,087
Taxation (Note 13)	3,294	-
Prepayments and accrued income	7,732	5,489
	<u>295,815</u>	<u>201,576</u>

Trade debtors includes amounts due on contracts not yet billed amounting to £1,498 (2017 £30,331).

12. CREDITORS Amounts falling due within one year	2018 £	2017 £
Trade creditors	378,579	41,547
Taxation (Note 13)	16,797	4,259
Directors' current accounts	22,679	22,222
Other creditors	213	82
Accruals	4,118	3,222
	<u>422,386</u>	<u>71,332</u>

13. TAXATION	2018 £	2017 £
Debtors:		
VAT	3,294	-
Creditors:		
VAT	-	1,805
Corporation tax	15,043	418
PAYE / NI	1,754	2,036
	<u>16,797</u>	<u>4,259</u>

14. PROVISIONS FOR LIABILITIES

The amounts provided for deferred taxation are analysed below:

	Capital allowances	Property revaluations	Total	Total
	£	£	2018 £	2017 £
At year start	10,073	815	10,888	15,079
Charged to profit and loss	(2,309)	868	(1,441)	(4,191)
At year end	<u>7,764</u>	<u>1,683</u>	<u>9,447</u>	<u>10,888</u>

A Sharman & Sons (Construction) Limited
NOTES TO THE FINANCIAL STATEMENTS

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for the year ended 31 October 2018

15. PENSION COSTS - DEFINED CONTRIBUTION

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. Pension costs amounted to £974 (2017 - £25,564)

16. SHARE CAPITAL			2018	2017
			£	£
Description	Number of shares	Value of units		
Allotted, called up and fully paid Ordinary Shares	51,600	£1 each	51,600	51,600

17. RELATED PARTY TRANSACTIONS

During the year dividends amounting to £20,800 were paid to Mr M Sharman.

18. CONTROLLING INTEREST

The company is under the control of the directors.

19. CHANGES IN EQUITY

Other Comprehensive Income	2018	2017
	£	£
Investment property revaluation in year	6,000	-