

REGISTERED NUMBER: 01434289 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2017

FOR

S.W. SLATING AND TILING LIMITED

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FOR THE YEAR ENDED 31 AUGUST 2017

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S.W. SLATING AND TILING LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 AUGUST 2017

DIRECTORS:

P Palfrey
T W J Samuel

REGISTERED OFFICE:

Honiton Road
Clyst Honiton
Exeter
Devon
EX5 2NH

REGISTERED NUMBER:

01434289 (England and Wales)

ACCOUNTANTS:

Sheppard Rockey & Williams Ltd
Sannerville Chase
Exminster
Exeter
Devon
EX6 8AT

BALANCE SHEET
31 AUGUST 2017

	Notes	31.8.17 £	£	31.8.16 £	£
FIXED ASSETS					
Tangible assets	4		250,715		261,787
CURRENT ASSETS					
Stocks		216,483		87,711	
Debtors	5	518,545		387,281	
Cash in hand		<u>79</u>		<u>117</u>	
		735,107		475,109	
CREDITORS					
Amounts falling due within one year	6	<u>335,452</u>		<u>151,933</u>	
NET CURRENT ASSETS			<u>399,655</u>		<u>323,176</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			650,370		584,963
CREDITORS					
Amounts falling due after more than one year	7		(3,235)		(16,586)
PROVISIONS FOR LIABILITIES			<u>(15,183)</u>		<u>(16,517)</u>
NET ASSETS			<u>631,952</u>		<u>551,860</u>
CAPITAL AND RESERVES					
Called up share capital	9		2,002		2,002
Revaluation reserve	10		158,431		158,431
Retained earnings			<u>471,519</u>		<u>391,427</u>
SHAREHOLDERS' FUNDS			<u>631,952</u>		<u>551,860</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2017 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each 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.
- (b)

BALANCE SHEET - continued
31 AUGUST 2017

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 2 February 2018 and were signed on its behalf by:

P Palfrey - Director

T W J Samuel - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017

1. STATUTORY INFORMATION

S.W. Slating and Tiling Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover represents the value of jobs completed during the year net of value added tax and after adjusting for work in progress.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Freehold property	- freehold buildings 4% on cost and freehold land no depreciation
Plant and equipment	- 20% on cost
Motor vehicles	- 20% on cost
Office equipment	- 20% on cost

Stocks and work in progress

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Work in Progress includes attributable profit where appropriate with regard to the stage of completion of the contract and excludes foreseeable losses.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

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.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2017

2. ACCOUNTING POLICIES - continued

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 23 (2016 - 23) .

4. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and equipment £	Motor vehicles £	Office equipment £	Totals £
COST					
At 1 September 2016	280,000	34,357	152,433	16,078	482,868
Additions	-	-	27,450	-	27,450
Disposals	-	-	(18,442)	-	(18,442)
At 31 August 2017	<u>280,000</u>	<u>34,357</u>	<u>161,441</u>	<u>16,078</u>	<u>491,876</u>
DEPRECIATION					
At 1 September 2016	100,800	22,267	85,672	12,342	221,081
Charge for year	8,400	3,193	18,432	1,119	31,144
Eliminated on disposal	-	-	(11,064)	-	(11,064)
At 31 August 2017	<u>109,200</u>	<u>25,460</u>	<u>93,040</u>	<u>13,461</u>	<u>241,161</u>
NET BOOK VALUE					
At 31 August 2017	<u>170,800</u>	<u>8,897</u>	<u>68,401</u>	<u>2,617</u>	<u>250,715</u>
At 31 August 2016	<u>179,200</u>	<u>12,090</u>	<u>66,761</u>	<u>3,736</u>	<u>261,787</u>

Freehold property was revalued in September 2005 by Stratton Crebar Commercial Property Consultants on the basis of open market value and assuming vacant possession. The historical cost of the freehold land and buildings was £121,569 (2016: £121,569).

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2017

4. TANGIBLE FIXED ASSETS - continued

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Motor vehicles £
COST	
At 1 September 2016	76,544
Disposals	(18,442)
At 31 August 2017	<u>58,102</u>
DEPRECIATION	
At 1 September 2016	36,220
Charge for year	11,620
Eliminated on disposal	(11,064)
At 31 August 2017	<u>36,776</u>
NET BOOK VALUE	
At 31 August 2017	<u>21,326</u>
At 31 August 2016	<u>40,324</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.8.17 £	31.8.16 £
Trade debtors	417,889	323,263
Amounts owed by associates	-	1,976
Other debtors	<u>100,656</u>	<u>62,042</u>
	<u>518,545</u>	<u>387,281</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.8.17 £	31.8.16 £
Bank loans and overdrafts	116,651	6,541
Hire purchase contracts	10,900	16,879
Trade creditors	111,499	79,500
Taxation and social security	54,952	27,416
Other creditors	<u>41,450</u>	<u>21,597</u>
	<u>335,452</u>	<u>151,933</u>

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.8.17 £	31.8.16 £
Hire purchase contracts	<u>3,235</u>	<u>16,586</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2017

8. SECURED DEBTS

The following secured debts are included within creditors:

	31.8.17	31.8.16
	£	£
Bank overdrafts	<u>116,651</u>	<u>6,541</u>

9. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.8.17	31.8.16
			£	£
1,650	A Ordinary shares	£1	1,650	1,650
202	B Ordinary shares	£1	202	202
50	C Ordinary Shares	£1	50	50
50	D Ordinary Shares	£1	50	50
50	E Ordinary shares	£1	50	50
			<u>2,002</u>	<u>2,002</u>

10. RESERVES

	Revaluation reserve £
At 1 September 2016 and 31 August 2017	<u>158,431</u>

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.