

REGISTERED NUMBER: 01580510 (England and Wales)

Unaudited Financial Statements
for the Year Ended 31 October 2017
for
A W Cowan Groundworks Ltd

Contents of the Financial Statements
for the Year Ended 31 October 2017

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	4
Chartered Accountants' Report	8

A W Cowan Groundworks Ltd
Company Information
for the Year Ended 31 October 2017

DIRECTORS:	A W Cowan W E Cowan
SECRETARY:	W E Cowan
REGISTERED OFFICE:	The Old Offices Urlay Nook Yarm Teesside TS16 0LA
REGISTERED NUMBER:	01580510 (England and Wales)
ACCOUNTANTS:	Benson Wood Ltd Cleveland House 10 Yarm Road Stockton on Tees Cleveland TS18 3NA
BANKERS:	Yorkshire Bank plc 53 High St Norton Stockton on Tees TS20 1AJ

A W Cowan Groundworks Ltd (Registered number: 01580510)**Balance Sheet**
31 October 2017

	Notes	2017 £	£	2016 £	£
FIXED ASSETS					
Tangible assets	5		883,848		766,537
CURRENT ASSETS					
Stocks		900,695		818,693	
Debtors	6	136,047		166,927	
Cash at bank and in hand		<u>50,866</u>		<u>18,814</u>	
		1,087,608		1,004,434	
CREDITORS					
Amounts falling due within one year	7	<u>986,880</u>		<u>999,707</u>	
NET CURRENT ASSETS			<u>100,728</u>		<u>4,727</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			984,576		771,264
CREDITORS					
Amounts falling due after more than one year	8		(211,850)		(161,062)
PROVISIONS FOR LIABILITIES			<u>(153,010)</u>		<u>(144,689)</u>
NET ASSETS			<u>619,716</u>		<u>465,513</u>
CAPITAL AND RESERVES					
Called up share capital			1,000		1,000
Retained earnings			<u>618,716</u>		<u>464,513</u>
SHAREHOLDERS' FUNDS			<u>619,716</u>		<u>465,513</u>

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

The members have not required the company to obtain an audit of its financial statements for the year ended 31 October 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 October 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 19 January 2018 and were signed on its behalf by:

A W Cowan - Director

W E Cowan - Director

Notes to the Financial Statements
for the Year Ended 31 October 2017

1. STATUTORY INFORMATION

A W Cowan Groundworks Ltd 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. STATEMENT OF COMPLIANCE

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.

3. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared under historical cost convention.

First year adoption of Financial Reporting Standard 102 (FRS 102) Section 1A

These financial statements for the year ended 31 October 2017 are the first that are prepared in accordance with FRS 102 Section 1A. The previous financial statements were prepared in accordance with UK GAAP, the date of transition to FRS 102 Section 1A is 1 November 2015.

Significant judgements and estimates

There have been no significant judgements and estimates within the financial statements. All provisions made including stock and depreciation of assets have been reviewed for accuracy and are in line with accounting policies noted within the financial statements.

Changes in accounting policies

The principal accounting policies adopted in the preparation of the financial statements have remained unchanged from the previous year and have been consistently applied with in the same accounts.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

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.

Plant and machinery etc - 25% on reducing balance and cost, 25% on cost and 20% on reducing balance

Impairment reviews have been conducted to ensure no provisions are required.

Stocks and work in progress

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

Cost is calculated using the first-in, first-out method and includes all purchase, transport, and handling costs in bringing stocks to their present location and condition.

In respect of work in progress and finished goods, costs includes a relevant proportion of overheads according to the stage of manufacture/completion.

Notes to the Financial Statements - continued
for the Year Ended 31 October 2017

3. ACCOUNTING POLICIES - continued

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.

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.

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

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.

4. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 53 (2016 - 55) .

**Notes to the Financial Statements - continued
for the Year Ended 31 October 2017**

5. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 November 2016	1,256,560
Additions	559,720
Disposals	(418,553)
At 31 October 2017	<u>1,397,727</u>
DEPRECIATION	
At 1 November 2016	490,023
Charge for year	216,649
Eliminated on disposal	(192,793)
At 31 October 2017	<u>513,879</u>
NET BOOK VALUE	
At 31 October 2017	<u>883,848</u>
At 31 October 2016	<u>766,537</u>

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

	Plant and machinery etc £
COST	
At 1 November 2016	672,394
Additions	527,938
Disposals	(259,395)
Transfer to ownership	67,181
At 31 October 2017	<u>1,008,118</u>
DEPRECIATION	
At 1 November 2016	240,193
Charge for year	164,535
Eliminated on disposal	(118,246)
Transfer to ownership	12,642
At 31 October 2017	<u>299,124</u>
NET BOOK VALUE	
At 31 October 2017	<u>708,994</u>
At 31 October 2016	<u>432,201</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Trade debtors	88,384	108,457
Other debtors	<u>47,663</u>	<u>58,470</u>
	<u>136,047</u>	<u>166,927</u>

Notes to the Financial Statements - continued
for the Year Ended 31 October 2017

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Bank loans and overdrafts	325,488	355,239
Hire purchase contracts	196,389	194,464
Trade creditors	362,128	374,458
Taxation and social security	64,985	46,587
Other creditors	37,890	28,959
	<u>986,880</u>	<u>999,707</u>

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

	2017	2016
	£	£
Hire purchase contracts	<u>211,850</u>	<u>161,062</u>

9. SECURED DEBTS

The following secured debts are included within creditors:

	2017	2016
	£	£
Bank overdrafts	<u>325,488</u>	<u>355,239</u>

The overdraft is secured by Debenture over the assets of the Company.

10. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to directors subsisted during the years ended 31 October 2017 and 31 October 2016:

	2017	2016
	£	£
A W Cowan and W E Cowan		
Balance outstanding at start of year	(27)	(600)
Amounts advanced	62,873	94,073
Amounts repaid	(63,500)	(93,500)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>(654)</u>	<u>(27)</u>

Chartered Accountants' Report to the Board of Directors
on the Unaudited Financial Statements of
A W Cowan Groundworks Ltd

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of A W Cowan Groundworks Ltd for the year ended 31 October 2017 which comprise the Income Statement, Balance Sheet, and the related notes 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 within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

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

It is your duty to ensure that A W Cowan Groundworks Ltd has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of A W Cowan Groundworks Ltd. You consider that A W Cowan Groundworks Ltd 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 financial statements of A W Cowan Groundworks Ltd. 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 financial statements.

Benson Wood Ltd
Cleveland House
10 Yarm Road
Stockton on Tees
Cleveland
TS18 3NA

19 January 2018

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.