

A & S Aggregates Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 March 2017

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A & S Aggregates Limited

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A & S Aggregates Limited

Company Information

Directors	A N Steward
Registered office	Shaftesbury House Briar Road, Great Bromley Colchester Essex CO7 7XD
Solicitors	Barker Gotelee 41 Barrack Square Martlesham Heath Ipswich Suffolk IP5 3RF
Bankers	Barclays Bank plc High Street Chelmsford Essex CM1 1BG
Accountants	Lambert Chapman LLP Chartered Accountants 3 Warners Mill Silks Way Braintree Essex CM7 3GB

A & S Aggregates Limited
(Registration number: 02547326)
Balance Sheet as at 31 March 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	<u>4</u>	375,114	563,977
Current assets			
Stocks	<u>5</u>	64,384	60,220
Debtors	<u>6</u>	301,280	248,460
Cash at bank and in hand		<u>1,272</u>	<u>278</u>
		366,936	308,958
Creditors: Amounts falling due within one year	<u>7</u>	<u>(505,783)</u>	<u>(499,075)</u>
Net current liabilities		<u>(138,847)</u>	<u>(190,117)</u>
Total assets less current liabilities		236,267	373,860
Creditors: Amounts falling due after more than one year	<u>7</u>	<u>(141,345)</u>	<u>(305,206)</u>
Provisions for liabilities		<u>(28,235)</u>	<u>(22,886)</u>
Net assets		<u>66,687</u>	<u>45,768</u>
Capital and reserves			
Called up share capital		1,000	1,000
Profit and loss account		<u>65,687</u>	<u>44,768</u>
Total equity		<u>66,687</u>	<u>45,768</u>

For the financial year ended 31 March 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's 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 director acknowledges his 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.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the director on 16 October 2017

A N Steward

Director

The notes on pages 3 to 8 form an integral part of these financial statements.

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A & S Aggregates Limited

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

1 General information

The company is a private company limited by share capital incorporated in United Kingdom.

The address of its registered office is: Shaftesbury House, Briar Road, Great Bromley, Colchester, Essex, CO7 7XD.

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.

These financial statements are presented in Sterling (£), which is the company's functional currency.

Tax

The tax expense for the period comprises deferred 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.

Deferred income tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements and on unused tax losses or tax credits in the company. Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

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.

A & S Aggregates Limited

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

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
Plant and machinery	15% Straight Line Method
Motor Vehicles	25% Reducing Balance Method
Office Equipment	33% Straight Line Method
Improvements to property	10% Straight Line Method

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.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

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.

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.

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

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.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 10 (2016 - 11).

A & S Aggregates Limited

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

4 Tangible assets

	Improvements to property £	Office equipment £	Motor vehicles £	Plant and machinery £	Total £
Cost or valuation					
At 1 April 2016	30,856	2,911	79,875	925,467	1,039,109
Additions	2,265	898	68,000	39,698	110,861
Disposals	-	(829)	(29,640)	(497,175)	(527,644)
At 31 March 2017	33,121	2,980	118,235	467,990	622,326
Depreciation					
At 1 April 2016	10,676	2,717	44,294	417,445	475,132
Charge for the year	3,218	370	14,317	67,699	85,604
Eliminated on disposal	-	(829)	(14,974)	(297,721)	(313,524)
At 31 March 2017	13,894	2,258	43,637	187,423	247,212
Carrying amount					
At 31 March 2017	19,227	722	74,598	280,567	375,114
At 31 March 2016	20,180	194	35,581	508,022	563,977

5 Stocks

	2017 £	2016 £
Stock	64,384	60,220

6 Debtors

	2017 £	2016 £
Trade debtors	246,497	181,065
Other debtors	-	8,000
Prepayments and accrued income	54,783	59,395
Total current trade and other debtors	301,280	248,460

A & S Aggregates Limited

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

7 Creditors

	Note	2017 £	2016 £
Due within one year			
Loans and borrowing	<u>8</u>	149,026	201,773
Trade creditors		284,695	239,278
Social security and other taxes		37,093	24,986
Directors loan		17,720	10,193
Other creditors		12,148	17,894
Accruals and deferred income		5,101	4,951
		<u>505,783</u>	<u>499,075</u>
Due after one year			
Loans and borrowings	<u>8</u>	117,256	285,889
Other creditors		24,089	19,317
		<u>141,345</u>	<u>305,206</u>

8 Loans and borrowings

	2017 £	2016 £
Non-current loans and borrowings		
Bank borrowings	18,667	34,120
Finance lease liabilities	<u>98,589</u>	<u>251,769</u>
	<u>117,256</u>	<u>285,889</u>

	2017 £	2016 £
Current loans and borrowings		
Bank borrowings	15,045	13,306
Bank overdrafts	55,206	48,272
Finance lease liabilities	<u>78,775</u>	<u>140,195</u>
	<u>149,026</u>	<u>201,773</u>

Security has been given by the company on the loans and borrowings both Current and Non-current.

9 Related party transactions

Transactions with directors

At the balance sheet date the amount due to A N Steward was £17,720 (2016- £10,193).

A & S Aggregates Limited

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

10 Transition to FRS 102

These financial statements for the year ended 31 March 2017 are the first financial statements of A & S Aggregates Limited that comply with FRS 102 Section 1A. The date of transition to FRS 102 Section 1A is 1 April 2015.

The transition to FRS 102 Section 1A has resulted in no material changes in accounting policies compared to those used previously.

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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.