

COMPANY REGISTRATION NUMBER: 02767306

**INSULATION CONTRACTING SERVICES LIMITED**  
**FILLETED UNAUDITED ABRIDGED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**31 MARCH 2017**

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COMPANIES HOUSE

**LANGARD LIFFORD HALL LIMITED**

Accountants and Registered Auditors

Lifford Hall  
Lifford Lane  
Kings Norton  
Birmingham  
B30 3JN

**INSULATION CONTRACTING SERVICES LIMITED**  
**ABRIDGED FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2017**

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**INSULATION CONTRACTING SERVICES LIMITED**  
**OFFICERS AND PROFESSIONAL ADVISERS**

**The Board of Directors**

K B Jones  
A R Green  
C W Whitehead

**Company Secretary**

C W Whitehead

**Registered Office**

Lifford Hall  
Lifford Lane  
Kings Norton  
Birmingham  
B30 3JN

**Accountants**

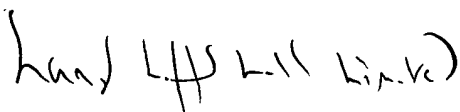
Langard Lifford Hall Limited  
Accountants and Registered Auditors  
Lifford Hall  
Lifford Lane  
Kings Norton  
Birmingham  
B30 3JN

**INSULATION CONTRACTING SERVICES LIMITED**  
**REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE**  
**UNAUDITED STATUTORY ABRIDGED FINANCIAL STATEMENTS OF**  
**INSULATION CONTRACTING SERVICES LIMITED**  
**YEAR ENDED 31 MARCH 2017**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the abridged financial statements of Insulation Contracting Services Limited for the year ended 31 March 2017, which comprise the abridged statement of financial position 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 Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at [www.accaglobal.com/en/member/professional-standards/rules-standards/acca-rulebook.html](http://www.accaglobal.com/en/member/professional-standards/rules-standards/acca-rulebook.html).

Our work has been undertaken in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at [www.accaglobal.com/content/dam/ACCA\\_Global/Technical/fact/technical-factsheet-163.pdf](http://www.accaglobal.com/content/dam/ACCA_Global/Technical/fact/technical-factsheet-163.pdf).



LANGARD LIFFORD HALL LIMITED  
Accountants and Registered Auditors

Lifford Hall  
Lifford Lane  
Kings Norton  
Birmingham  
B30 3JN

22 June 2017

## INSULATION CONTRACTING SERVICES LIMITED

## ABRIDGED STATEMENT OF FINANCIAL POSITION

31 MARCH 2017

	Note	2017 £	2016 £
<b>Fixed Assets</b>			
Tangible assets	5	398,601	309,383
Investments	6	2,967	3,014
		<u>401,568</u>	<u>312,397</u>
<b>Current Assets</b>			
Stocks		87,028	3,260
Debtors		553,639	1,134,014
Cash at bank and in hand		869,426	679,778
		<u>1,510,093</u>	<u>1,817,052</u>
<b>Creditors: amounts falling due within one year</b>		<u>1,235,493</u>	<u>1,506,741</u>
<b>Net Current Assets</b>		<u>274,600</u>	<u>310,311</u>
<b>Total Assets Less Current Liabilities</b>		<u>676,168</u>	<u>622,708</u>
<b>Creditors: amounts falling due after more than one year</b>		38,984	33,798
<b>Provisions</b>			
Taxation including deferred tax		46,342	32,463
<b>Net Assets</b>		<u>590,842</u>	<u>556,447</u>
<b>Capital and Reserves</b>			
Called up share capital		225,000	225,000
Profit and loss account		365,842	331,447
<b>Members Funds</b>		<u>590,842</u>	<u>556,447</u>

These abridged financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

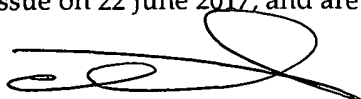
In accordance with section 444 of the Companies Act 2006, the abridged statement of income and retained earnings has not been delivered.

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

Directors' responsibilities:

- The members have not required the company to obtain an audit of its abridged financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of abridged financial statements.

These abridged financial statements were approved by the board of directors and authorised for issue on 22 June 2017, and are signed on behalf of the board by:



C W Whitehead

Director

Company registration number: 02767306

The notes on pages 4 to 10 form part of these abridged financial statements.

# INSULATION CONTRACTING SERVICES LIMITED

## NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2017

**1. General Information**

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Lifford Hall, Lifford Lane, Kings Norton, Birmingham, B30 3JN.

**2. Statement of Compliance**

These abridged financial statements have been prepared in compliance with the provisions of FRS 102 Section 1A, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

**3. Accounting Policies**

**Basis of preparation**

The abridged financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The abridged financial statements are prepared in sterling, which is the functional currency of the entity.

**Transition to FRS 102**

The entity transitioned from previous UK GAAP to FRS 102 as at 1 April 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 12.

**Consolidation**

The company has taken advantage of the option not to prepare consolidated abridged financial statements contained in Section 398 of the Companies Act 2006 on the basis that the company and its subsidiary undertakings comprise a small group.

**Judgements and key sources of estimation uncertainty**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

**Revenue recognition**

The turnover shown in the profit and loss account represents the realisable value of work undertaken during the year, exclusive of Value Added Tax.

**Income tax**

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation purposes except to the extent that the director considers that a liability to taxation is unlikely to crystallise.

# INSULATION CONTRACTING SERVICES LIMITED

## NOTES TO THE ABRIDGED FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 MARCH 2017

### 3. Accounting Policies *(continued)*

#### Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

#### Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

#### Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant and machinery	- 15% reducing balance
Fixtures and fittings	- 15% reducing balance
Motor vehicles	- 20% reducing balance
Equipment	- 25% straight line

No depreciation is charged in the year of acquisition.

#### Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

#### Investments in associates

Investments in associates accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in associates accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value recognised in other comprehensive income/profit or loss. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the associate arising before or after the date of acquisition.

# INSULATION CONTRACTING SERVICES LIMITED

## NOTES TO THE ABRIDGED FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 MARCH 2017

### 3. Accounting Policies *(continued)*

#### **Investments in joint ventures**

Investments in jointly controlled entities accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in jointly controlled entities accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value recognised in other comprehensive income/profit or loss. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the joint venture arising before or after the date of acquisition.

#### **Impairment of fixed assets**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

#### **Stocks**

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

#### **Finance leases and hire purchase contracts**

Assets held under finance leases and hire purchase contracts are recognised in the abridged statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset.

Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

# INSULATION CONTRACTING SERVICES LIMITED

## NOTES TO THE ABRIDGED FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 MARCH 2017

### 3. Accounting Policies *(continued)*

#### Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the abridged statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

#### Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

#### Defined contribution plans

The company makes contributions into a company self administered pension scheme and also into small self administered personal pension schemes on behalf of its employees. The annual contributions payable are charged to the profit and loss account.

### 4. Employee Numbers

The average number of persons employed by the company during the year, including the directors, amounted to 40 (2016: 39).

### 5. Tangible Assets

	£
<b>Cost</b>	
At 1 April 2016	564,956
Additions	201,819
Disposals	(138,121)
<b>At 31 March 2017</b>	<b>628,654</b>
<b>Depreciation</b>	
At 1 April 2016	255,573
Charge for the year	49,329
Disposals	(74,849)
<b>At 31 March 2017</b>	<b>230,053</b>
<b>Carrying amount</b>	
<b>At 31 March 2017</b>	<b>398,601</b>
At 31 March 2016	309,383

**INSULATION CONTRACTING SERVICES LIMITED**  
**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS** *(continued)*  
**YEAR ENDED 31 MARCH 2017**

**6. Investments**

	£
<b>Cost</b>	
At 1 April 2016	3,014
Disposals	(47)
<b>At 31 March 2017</b>	<u>2,967</u>
<b>Impairment</b>	
At 1 April 2016 and 31 March 2017	<u>-</u>
<b>Carrying amount</b>	
At 31 March 2017	<u>2,967</u>
At 31 March 2016	<u>3,014</u>

**7. Operating Leases**

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2017	2016
	£	£
Not later than 1 year	37,500	16,875
Later than 1 year and not later than 5 years	89,375	10,000
	<u>126,875</u>	<u>26,875</u>

**8. Contingencies**

There is a fixed and floating debenture in place in favour of A R Green and C W Whitehead dated 14 April 2011.

There is a fixed and floating debenture in place in favour of National Westminster Plc dated 8 April 2003.

# INSULATION CONTRACTING SERVICES LIMITED

## NOTES TO THE ABRIDGED FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 MARCH 2017

### 9. Directors' Advances, Credits and Guarantees

During the year the directors entered into the following advances and credits with the company:

	2017			
	Balance brought forward	Advances/ (credits) to the directors	Amounts repaid	Balance outstanding
	£	£	£	£
K B Jones	(100,725)	-	100,725	-
K P Marshall	(53,325)	-	53,325	-
A R Green	(103,475)	(2,250)	103,725	(2,000)
C W Whitehead	(105,725)	(4,500)	103,725	(6,500)
	<u>(363,250)</u>	<u>(6,750)</u>	<u>361,500</u>	<u>(8,500)</u>

	2016			
	Balance brought forward	Advances/ (credits) to the directors	Amounts repaid	Balance outstanding
	£	£	£	£
K B Jones	-	(100,725)	-	(100,725)
K P Marshall	-	(53,325)	-	(53,325)
A R Green	(500)	(102,975)	-	(103,475)
C W Whitehead	(500)	(105,225)	-	(105,725)
	<u>(1,000)</u>	<u>(362,250)</u>	<u>-</u>	<u>(363,250)</u>

### 10. Related Party Transactions

#### Controlling entity

Throughout the year the company was under the control of A R Green and C W Whitehead by virtue of their directorship and shareholdings of the parent company, Lovedays Investments Limited.

#### Related party transactions

As at 31 March 2017, Kerrmead Limited, a subsidiary company, owed £1,000 (2016: £1,000) to the company.

Also at 31 March 2017, Insulation & Cladding Services Limited, a subsidiary company, owed £nil (2016: £36,769) to the company. There is also a trade creditor balance of £7,762 (2016: £540) and trade debtor balance of £nil (2016: £52,243). During the year, sales to the company was £17,830 (2016: £77,676) and purchase from the company was £29,709 (2016: £79,050).

**INSULATION CONTRACTING SERVICES LIMITED**  
**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS** *(continued)*  
**YEAR ENDED 31 MARCH 2017**

**11. Controlling Party**

The ultimate parent company is Lovedays Investments Limited, a company registered in England and Wales.

**12. Transition to FRS 102**

These are the first abridged financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 April 2015.

No transitional adjustments were required in equity or profit or loss for the year.

## **STATEMENT OF CONSENT TO PREPARE ABRIDGED FINANCIAL STATEMENTS**

All of the members of **Insulation Contracting Services Limited** have consented to the preparation of the abridged statement of income and retained earnings and the abridged statement of financial position for the year ending **31 March 2017** in accordance with Section 444(2A) of the Companies Act 2006.