

Registered number:

03294000

Year end:

31 December 2014

TUSKAR CONSTRUCTION SERVICES LTD

ABBREVIATED ACCOUNTS

FOR THE YEAR

ENDED 31 DECEMBER 2014

TUSKAR CONSTRUCTION SERVICES LTD**Company Number: 03294000****Abbreviated Balance Sheet****as at 31 December 2014**

	Note	2014 £	2013 £
FIXED ASSETS			
Tangible assets	2	373,930	342,576
CURRENT ASSETS			
Debtors	3	287,847	216,590
Cash at bank and in hand		293,921	304,935
		<u>581,768</u>	<u>521,525</u>
CREDITORS: amounts falling due within one year	4	(209,215)	(118,311)
NET CURRENT ASSETS		<u>372,553</u>	<u>403,214</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>746,483</u>	<u>745,790</u>
CREDITORS: amounts falling due after more than one year	5	(546)	(106,753)
PROVISION FOR LIABILITIES AND CHARGES			
Deferred tax		(6,026)	(7,485)
NET ASSETS		<u><u>£739,911</u></u>	<u><u>£631,552</u></u>
CAPITAL AND RESERVES			
Called up share capital	7	10	10
Revaluation reserve		114,488	75,488
Profit and loss account		625,413	556,054
SHAREHOLDERS' FUNDS		<u><u>£739,911</u></u>	<u><u>£631,552</u></u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

Members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with sections 386 and 387 of the Companies Act 2006 and for preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the year and of its profit or loss for the financial year in accordance with the requirements of section 396 and which otherwise comply with the requirements of the Companies Act 2006 relating to the accounts so far as applicable to the company.

The abbreviated accounts 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.

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Mr J. G. Murphy

Director

Approved by the board on 21 September 2015

TUSKAR CONSTRUCTION SERVICES LTD

Company Number: 03294000

Notes to the Abbreviated Accounts **for the year ended 31 December 2014**

1 ACCOUNTING POLICIES

1.1 Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008). The Company was incorporated on 18 December 1996 and started to trade in July 1997.

1.2 Turnover

Turnover represents the invoiced value of goods and services supplied by the company, net of Value Added Tax and trade discounts.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation except for Freehold Investment property. No depreciation is provided on Freehold Investment Property, which is valued annually by the directors on an open market basis. This treatment is in compliance with the Financial Reporting Standard for Smaller Entities (effective April 2008) and is a departure from the Companies Act 2006 which is necessary to give a true and fair view. It is not considered practicable or meaningful to quantify depreciation that might otherwise be charged.

For fixed assets other than Freehold Investment Property, depreciation is provided at rates calculated to write off their cost or valuation, less their estimated residual value, over their expected useful lives on the following bases:

Owned equipment etc.	15% on a reducing balance basis
Equipment held under a finance lease	20% on a straight line basis
Motor vehicles	25% on a reducing balance basis

1.4 Long term work in progress

All direct costs are transferred to cost of sales as incurred. Various contracts are undertaken and construction work is invoiced based on valuations of works at various intervals. An appropriate sales value of services and materials provided but not invoiced by the balance sheet date is included in turnover and in debtors.

1.5 Deferred taxation

The charge for taxation takes into account taxation deferred as a result of timing differences between the treatment of certain items for taxation and accounting purposes. In general, deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. However, deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that they will be recovered against the reversal of deferred tax liabilities or other tax that would apply on future taxable profits. Deferred taxation is measured on a non-discounted basis at the average rates that would apply when the timing differences are expected to reverse, based on the tax rates and laws that have been enacted by the balance sheet date.

1.6 Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction or by using averaged rates in approximation. Exchange differences are taken into account in arriving at the operating profit.

1.7 Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives.

Finance leases are those where substantially all the benefits and risks of ownership are assumed by the company. Obligations under such agreements and hire purchase agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period. Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits as incurred.

2 TANGIBLE FIXED ASSETS

	Freehold Investment Property	Equipment	Motor Vehicles	Total
	£	£	£	£
COST				
At 1 January 2014	304,000	29,980	57,020	391,000
Additions	39,000	1,890	-	40,890
Disposals	-	-	(8,580)	(8,580)
At 31 December 2014	<u>£343,000</u>	<u>£31,870</u>	<u>£48,440</u>	<u>£423,310</u>
DEPRECIATION				
At 1 January 2014	-	17,829	30,595	48,424
Charge for the year	-	2,286	6,392	8,678
On disposals	-	-	(7,722)	(7,722)
At 31 December 2014	<u>£ -</u>	<u>£20,115</u>	<u>£29,265</u>	<u>£49,380</u>
NET BOOK VALUE				
At 31 December 2014	<u>£343,000</u>	<u>£11,755</u>	<u>£19,175</u>	<u>£373,930</u>
At 31 December 2013	<u>£304,000</u>	<u>£12,151</u>	<u>£26,425</u>	<u>£342,576</u>

3 DEBTORS

	2014	2013
	£	£
Debtors falling due after more than one year:	<u>£522</u>	<u>£ -</u>

4 CREDITORS: amounts falling due within one year

	2014	2013
	£	£
Creditors falling due within one year include:		
Bank loans (secured by directors' property)	<u>£ -</u>	<u>£10,077</u>

5 CREDITORS: amounts falling due after more than one year

2014	2013
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	£	£
Creditors falling due after more than one year include:		
Bank loans (secured by directors' property)	£ -	£105,771

6 LOANS

	2014	2013
	£	£
Amounts payable by instalments falling due after more than five years	£ -	£60,269

7 SHARE CAPITAL

	Nominal value	Number	2014	2013
			£	£
Allotted, called up and fully paid:				
Ordinary A shares	£1 each	6	6	6
Ordinary B shares	£1 each	4	4	4
			£10	£10

8 LOANS TO DIRECTORS

	B/fwd	Paid	Repaid	C/fwd
	£	£	£	£
Mr J. G. Murphy				
Director's loan with interest at beneficial loan interest rates	2,086	12,817	(10,508)	4,395
	£2,086	£12,817	£(10,508)	£4,395

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