

**Company Registration No. 03811440 (England and Wales)**

**GRESHAM LAND AND ESTATES (CONSTRUCTION) LIMITED**

**UNAUDITED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 OCTOBER 2017**

**PAGES FOR FILING WITH REGISTRAR**

# GRESHAM LAND AND ESTATES (CONSTRUCTION) LIMITED

## COMPANY INFORMATION

---

<b>Directors</b>	Mr S Small Mrs P Small
<b>Secretary</b>	Mrs P Small
<b>Company number</b>	03811440
<b>Registered office</b>	46-54 High Street Ingatestone Essex CM4 9DW
<b>Accountants</b>	Taylor Viney & Marlow 46-54 High Street Ingatestone Essex CM4 9DW

# GRESHAM LAND AND ESTATES (CONSTRUCTION) LIMITED

## CONTENTS

---

	Page
Balance sheet	1 - 2
Notes to the financial statements	3 - 9

---

# GRESHAM LAND AND ESTATES (CONSTRUCTION) LIMITED

## BALANCE SHEET

AS AT 31 OCTOBER 2017

		2017		2016 as restated	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	3		160,145		121,239
<b>Current assets</b>					
Stocks		1,200		1,200	
Debtors	4	1,813,848		1,916,825	
Cash at bank		62,937		7,373	
		<u>1,877,985</u>		<u>1,925,398</u>	
<b>Creditors: amounts falling due within one year</b>					
Loans and overdrafts		244,890		65,010	
Obligations under finance leases		36,588		31,138	
Taxation and social security		138,830		187,359	
Other creditors	5	740,914		712,500	
		<u>1,161,222</u>		<u>996,007</u>	
<b>Net current assets</b>			716,763		929,391
<b>Total assets less current liabilities</b>			<u>876,908</u>		<u>1,050,630</u>
<b>Creditors: amounts falling due after more than one year</b>					
Obligations under finance leases		50,848		27,416	
		<u>(50,848)</u>		<u>(27,416)</u>	
<b>Provisions for liabilities</b>			<u>(30,919)</u>		<u>(26,087)</u>
<b>Net assets</b>			<u>795,141</u>		<u>997,127</u>
<b>Capital and reserves</b>					
Called up share capital	6	100		100	
Profit and loss reserves		795,041		997,027	
<b>Total equity</b>		<u>795,141</u>		<u>997,127</u>	

# **GRESHAM LAND AND ESTATES (CONSTRUCTION) LIMITED**

## **BALANCE SHEET (CONTINUED)**

**AS AT 31 OCTOBER 2017**

---

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

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

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board of directors and authorised for issue on 16 October 2018 and are signed on its behalf by:

Mr S Small  
**Director**

**Company Registration No. 03811440**

# **GRESHAM LAND AND ESTATES (CONSTRUCTION) LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 OCTOBER 2017**

---

### **1 Accounting policies**

#### **Company information**

Gresham Land and Estates (Construction) Limited is a private company limited by shares incorporated in England and Wales. The registered office is 46-54 High Street, Ingatestone, Essex, CM4 9DW.

#### **1.1 Accounting convention**

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

These financial statements for the year ended 31 October 2017 are the first financial statements of Gresham Land and Estates (Construction) Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 November 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

#### **1.2 Turnover**

Turnover represents amounts receivable for goods and services net of vat and trade discounts.

Contract revenue and costs are recognised by reference to the stage of completion of the contract activity at the reporting end date.

When it is probable that total contract costs will exceed total contract turnover, the expected loss is recognised as an expense immediately.

Where the outcome of a works contract cannot be estimated reliably, contract costs are recognised as expenses in the period in which they are incurred and contract revenue is recognised to the extent of contract costs incurred where it is probable that they will be recoverable.

The "percentage of completion method" is used to determine the appropriate amount to recognise in a given period. The stage of completion is measured by the proportion of contract costs incurred for work performed to date compared to the estimated total contract costs. The percentage margin on each individual contract is the lower of the margin earned to date and that forecast to completion, taking account of agreed claims. Full provision is made for all known or expected losses on individual contracts.

Amounts recoverable on contracts, which are included in debtors, are stated at the net sales value of the work done after provision for contingencies and anticipated future losses on contracts, less amounts received as progress payments on account.

#### **1.3 Tangible fixed assets**

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

# GRESHAM LAND AND ESTATES (CONSTRUCTION) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2017

---

### 1 Accounting policies

(Continued)

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and machinery	25% on cost and 25% on written down value
Motor vehicles	25% on written down value

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

#### 1.4 Stocks

Stocks are stated at the lower of cost and estimated selling price.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

#### 1.5 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.6 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **Classification of financial liabilities**

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 company after deducting all of its liabilities.

# GRESHAM LAND AND ESTATES (CONSTRUCTION) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2017

---

### 1 Accounting policies

(Continued)

#### **Basic financial liabilities**

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

### 1.7 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

### 1.8 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

#### **Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

#### **Deferred tax**

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.



# **GRESHAM LAND AND ESTATES (CONSTRUCTION) LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 OCTOBER 2017**

---

### **1 Accounting policies**

**(Continued)**

#### **1.9 Employee benefits**

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### **1.10 Retirement benefits**

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

#### **1.11 Leases**

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to the profit and loss account so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

### **2 Employees**

The average monthly number of persons (including directors) employed by the company during the year was 17 (2016 - 15).

# GRESHAM LAND AND ESTATES (CONSTRUCTION) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2017

### 3 Tangible fixed assets

	Plant and machinery £	Motor vehicles £	Total £
<b>Cost</b>			
At 1 November 2016	110,171	211,186	321,357
Additions	12,970	70,142	83,112
At 31 October 2017	123,141	281,328	404,469
<b>Depreciation and impairment</b>			
At 1 November 2016	93,500	106,620	200,120
Depreciation charged in the year	6,888	37,316	44,204
At 31 October 2017	100,388	143,936	244,324
<b>Carrying amount</b>			
At 31 October 2017	22,753	137,392	160,145
At 31 October 2016	16,672	104,567	121,239

The net carrying value of tangible fixed assets includes the following in respect of assets held under finance leases or hire purchase contracts.

	2017 £	2016 £
Motor vehicles	110,530	68,752
	110,530	68,752
Depreciation charge for the year in respect of leased assets	28,363	25,900

### 4 Debtors

	2017 £	2016 £
<b>Amounts falling due within one year:</b>		
Trade debtors	994,561	428,902
Gross amounts due from contract customers	480,006	1,180,514
Amounts due from group undertakings	875	875
Other debtors	295,683	284,193
Prepayments and accrued income	42,723	22,341
	1,813,848	1,916,825

# GRESHAM LAND AND ESTATES (CONSTRUCTION) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2017

### 5 Other creditors falling due within one year

	2017 £	2016 £
Trade creditors	720,850	659,556
Accruals and deferred income	20,064	52,944
	<u>740,914</u>	<u>712,500</u>

### 6 Called up share capital

	2017 £	2016 £
<b>Ordinary share capital Issued and fully paid</b>		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

### 7 Operating lease commitments

#### Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

	2017 £	2016 £
	<u>209,317</u>	<u>286,200</u>

### 8 Directors' transactions

Advances or credits have been granted by the company to its directors as follows:

Description	% Rate	Opening balance £	Amounts advanced £	Amounts repaid £	Closing balance £
Mr S Small - Director's loan account	-	137,785	148,959	(142,130)	144,614
Mrs P M Small - Director's loan account	-	144,105	142,077	(137,470)	148,712
		<u>281,890</u>	<u>291,036</u>	<u>(279,600)</u>	<u>293,326</u>

# GRESHAM LAND AND ESTATES (CONSTRUCTION) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2017

### 9 Prior period adjustment

The accounts have been restated to incorporate the impact of the omission of the following items;

- 1) Accrual for business rates relating to the prior year following a change in business premises.
- 2) Disposal of a motor vehicle in the prior year.

The change has resulted in profits available for distribution at 31 October 2016 reducing by £35,285.

#### Changes to the balance sheet

	At 31 October 2016		
	As previously reported	Adjustment	As restated
	£	£	£
<b>Fixed assets</b>			
Tangible assets	130,435	(9,196)	121,239
<b>Creditors due within one year</b>			
Other creditors	(686,411)	(26,089)	(712,500)
	<u>          </u>	<u>          </u>	<u>          </u>
Net assets	1,032,412	(35,285)	997,127
	<u>          </u>	<u>          </u>	<u>          </u>
<b>Capital and reserves</b>			
Profit and loss	1,032,312	(35,285)	997,027
	<u>          </u>	<u>          </u>	<u>          </u>

#### Changes to the profit and loss account

	Period ended 31 October 2016		
	As previously reported	Adjustment	As restated
	£	£	£
Administrative expenses	(626,016)	(35,285)	(661,301)
	<u>          </u>	<u>          </u>	<u>          </u>
Profit for the financial period	229,959	(35,285)	194,674
	<u>          </u>	<u>          </u>	<u>          </u>

The restatement of the prior year has resulted in a reduction in the rates expense of £26,089, an increase in motor expenses of £11,925 and an increase in profit on disposal of tangible assets of £2,729.

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.