

1ST Advanced Scaffolding Systems Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 March 2018

Upton & Co Accountants Limited
Chartered Certified Accountants
182 Pontefract Road
Cudworth
Barnsley
S72 8BE

1ST Advanced Scaffolding Systems Limited

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1ST Advanced Scaffolding Systems Limited

Company Information

Directors Mr Barry Baxter
Mr Jonathan Greaves
Company secretary Mrs Rebecca Greaves

Registered office 81 Wath Road
Wombwell
Barnsley
South Yorkshire
S73 0SG

Accountants Upton & Co Accountants Limited
Chartered Certified Accountants
182 Pontefract Road
Cudworth
Barnsley
S72 8BE

1ST Advanced Scaffolding Systems Limited

(Registration number: 04395496)

Balance Sheet as at 31 March 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	<u>4</u>	33,626	44,682
Current assets			
Stocks	<u>5</u>	15,000	25,700
Debtors	<u>6</u>	178,835	267,845
Cash at bank and in hand		<u>5,255</u>	<u>29,245</u>
		199,090	322,790
Creditors: Amounts falling due within one year	<u>7</u>	<u>(133,829)</u>	<u>(192,459)</u>
Net current assets		<u>65,261</u>	<u>130,331</u>
Total assets less current liabilities		98,887	175,013
Creditors: Amounts falling due after more than one year	<u>7</u>	<u>(12,357)</u>	<u>(19,106)</u>
Net assets		<u>86,530</u>	<u>155,907</u>
Capital and reserves			
Called up share capital	<u>8</u>	150	150
Profit and loss account		<u>86,380</u>	<u>155,757</u>
Total equity		<u>86,530</u>	<u>155,907</u>

For the financial year ending 31 March 2018 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 accounts for the year in question in accordance with section 476; and
- The directors acknowledge their 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.

The notes on pages 4 to 8 form an integral part of these financial statements.

1ST Advanced Scaffolding Systems Limited

(Registration number: 04395496)
Balance Sheet as at 31 March 2018

Approved and authorised by the Board on 21 December 2018 and signed on its behalf by:

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Mr Jonathan Greaves
Director

The notes on pages 4 to 8 form an integral part of these financial statements.

1ST Advanced Scaffolding Systems Limited

Notes to the Financial Statements for the Year Ended 31 March 2018

1 General information

The company is a private company limited by share capital, incorporated in England & Wales.

The address of its registered office is:

81 Wath Road
Wombwell
Barnsley
South Yorkshire
S73 0SG

These financial statements were authorised for issue by the Board on 21 December 2018.

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 except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises 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.

1ST Advanced Scaffolding Systems Limited

Notes to the Financial Statements for the Year Ended 31 March 2018

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.

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
Motor Vehicles	25% Reducing Balance Basis
Plant & Machinery	25% Reducing Balance Basis

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 and subsequently measured at amortised cost using the effective interest method.

1ST Advanced Scaffolding Systems Limited

Notes to the Financial Statements for the Year Ended 31 March 2018

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.

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. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

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 directors) during the year, was 13 (2017 - 13).

1ST Advanced Scaffolding Systems Limited

Notes to the Financial Statements for the Year Ended 31 March 2018

4 Tangible assets

	Motor vehicles £	Other tangible assets £	Total £
Cost or valuation			
At 1 April 2017	131,451	32,576	164,027
Additions	-	154	154
At 31 March 2018	131,451	32,730	164,181
Depreciation			
At 1 April 2017	91,633	27,712	119,345
Charge for the year	9,955	1,255	11,210
At 31 March 2018	101,588	28,967	130,555
Carrying amount			
At 31 March 2018	29,863	3,763	33,626
At 31 March 2017	39,818	4,864	44,682

5 Stocks

	2018 £	2017 £
Other inventories	15,000	25,700

6 Debtors

	2018 £	2017 £
Trade debtors	138,547	220,256
Other debtors	40,288	47,589
	178,835	267,845

7 Creditors

Creditors: amounts falling due within one year

1ST Advanced Scaffolding Systems Limited

Notes to the Financial Statements for the Year Ended 31 March 2018

	Note	2018 £	2017 £
Due within one year			
Bank loans and overdrafts	<u>9</u>	16,752	26,350
Trade creditors		54,750	47,668
Taxation and social security		24,628	49,556
Accruals and deferred income		3,075	1,280
Other creditors		<u>34,624</u>	<u>67,605</u>
		<u>133,829</u>	<u>192,459</u>

Creditors: amounts falling due after more than one year

	Note	2018 £	2017 £
Due after one year			
Loans and borrowings	<u>9</u>	<u>12,357</u>	<u>19,106</u>

8 Share capital

Allotted, called up and fully paid shares

	2018		2017	
	No.	£	No.	£
Ordinary of £1 each	150	150	150	150

9 Loans and borrowings

	2018 £	2017 £
Non-current loans and borrowings		
Finance lease liabilities	<u>12,357</u>	<u>19,106</u>

	2018 £	2017 £
Current loans and borrowings		
Finance lease liabilities	6,752	16,350
Other borrowings	<u>10,000</u>	<u>10,000</u>
	<u>16,752</u>	<u>26,350</u>

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.