

EASY CRETE LIMITED
UNAUDITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

EASY CRETE LIMITED
REGISTERED NUMBER: 04508925

BALANCE SHEET
AS AT 31 MARCH 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	4	560,910	765,519
		<u>560,910</u>	<u>765,519</u>
Current assets			
Stocks	5	57,536	50,410
Debtors: amounts falling due within one year	6	474,585	539,708
Cash at bank and in hand	7	1,000	15,796
		<u>533,121</u>	<u>605,914</u>
Creditors: amounts falling due within one year	8	(1,109,130)	(1,132,553)
Net current liabilities		(576,009)	(526,639)
Total assets less current liabilities		(15,099)	238,880
Creditors: amounts falling due after more than one year	9	(125,219)	(345,491)
Net liabilities		<u>(140,318)</u>	<u>(106,611)</u>
Capital and reserves			
Called up share capital		4	4
Profit and loss account		(140,322)	(106,615)
		<u>(140,318)</u>	<u>(106,611)</u>

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The Company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the profit and loss account in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 7 December 2017.

EASY CRETE LIMITED
REGISTERED NUMBER: 04508925

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2017

M J P Kavanagh

Director

K M Kavanagh

Director

The notes on pages 5 to 12 form part of these financial statements.

EASY CRETE LIMITED

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2017

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 April 2016	4	(106,615)	(106,611)
Comprehensive income for the year			
Loss for the year	-	(33,707)	(33,707)
Other comprehensive income for the year	-	-	-
Total comprehensive income for the year	-	(33,707)	(33,707)
Total transactions with owners	-	-	-
At 31 March 2017	4	(140,322)	(140,318)

EASY CRETE LIMITED

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2016

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 April 2015	4	33,238	33,242
Comprehensive income for the year			
Loss for the year	-	(139,853)	(139,853)
Other comprehensive income for the year	-	-	-
Total comprehensive income for the year	-	(139,853)	(139,853)
Total transactions with owners	-	-	-
At 31 March 2016	4	(106,615)	(106,611)

The notes on pages 5 to 12 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

Information on the impact of first-time adoption of FRS 102 is given in note 12.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies.

The following principal accounting policies have been applied:

1.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

1.3 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

1. Accounting policies (continued)

1.3 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, as set out below.

Depreciation is provided on the following basis:

Plant & machinery	- 33% reducing balance and straight line over 10 or 20 years
Motor vehicles	- 15% straight line and straight line over 10 years
Office equipment	- 25% straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Profit and loss account.

1.4 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is 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.

1.5 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

1.6 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

1.7 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

1. Accounting policies (continued)

1.8 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

1.9 Finance costs

Finance costs are charged to the Profit and loss account over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

1.10 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to the Profit and loss account on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

The Company has taken advantage of the optional exemption available on transition to FRS 102 which allows lease incentives on leases entered into before the date of transition to the standard 01 April 2015 to continue to be charged over the period to the first market rent review rather than the term of the lease.

1.11 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Profit and loss account when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

1.12 Borrowing costs

All borrowing costs are recognised in the Profit and loss account in the year in which they are incurred.

2. General information

The company is a private limited company incorporated in England and Wales. Its principal place of business is Unit S, Lambs Business Park, Tilburstow Hill, South Godstone, Surrey RH9 8LJ.

EASY CRETE LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

3. Employees

The average monthly number of employees, including the directors, during the year was as follows:

	2017 No.	2016 No.
Directors	4	4
Other	8	6
	<u>12</u>	<u>10</u>

4. Tangible fixed assets

	Plant & machinery £	Motor vehicles £	Office equipment £	Total £
Cost or valuation				
At 1 April 2016	582,756	461,529	4,307	1,048,592
Additions	28,450	1,000	1,270	30,720
Disposals	(121,346)	(231,500)	(5,577)	(358,423)
At 31 March 2017	<u>489,860</u>	<u>231,029</u>	<u>-</u>	<u>720,889</u>
Depreciation				
At 1 April 2016	105,220	174,950	2,904	283,074
Charge for the year on owned assets	3,692	100	-	3,792
Charge for the year on financed assets	22,022	20,995	-	43,017
Disposals	(40,884)	(126,115)	(2,904)	(169,903)
At 31 March 2017	<u>90,050</u>	<u>69,930</u>	<u>-</u>	<u>159,980</u>
Net book value				
At 31 March 2017	<u>399,810</u>	<u>161,099</u>	<u>-</u>	<u>560,909</u>
At 31 March 2016	<u>477,537</u>	<u>286,579</u>	<u>1,403</u>	<u>765,519</u>

EASY CRETE LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

5. Stocks

	2017 £	2016 £
Finished goods and goods for resale	57,536	50,410
	<u>57,536</u>	<u>50,410</u>

6. Debtors

	2017 £	2016 £
Trade debtors	474,371	500,664
Other debtors	210	39,040
Called up share capital not paid	4	4
	<u>474,585</u>	<u>539,708</u>

7. Cash and cash equivalents

	2017 £	2016 £
Cash at bank and in hand	1,000	15,796
Less: bank overdrafts	(3,670)	-
	<u>(2,670)</u>	<u>15,796</u>

EASY CRETE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

8. Creditors: Amounts falling due within one year

	2017 £	2016 £
Bank overdrafts	3,670	-
Bank loans	192,546	239,660
Trade creditors	638,356	771,380
Other taxation and social security	17,679	6,184
Obligations under finance lease and hire purchase contracts	167,121	110,583
Other creditors	85,458	446
Accruals and deferred income	4,300	4,300
	<u>1,109,130</u>	<u>1,132,553</u>

9. Creditors: Amounts falling due after more than one year

	2017 £	2016 £
Net obligations under finance leases and hire purchase contracts	125,219	345,491
	<u>125,219</u>	<u>345,491</u>

Secured loans

Net obligations under finance leases and hire purchase contracts are secured on the assets to which they relate.

10. Hire purchase and finance leases

Minimum lease payments under hire purchase fall due as follows:

	2017 £	2016 £
Within one year	173,386	173,386
Between 1-2 years	168,623	173,386
Between 2-5 years	68,576	237,199
	<u>410,585</u>	<u>583,971</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

11. Pension commitments

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £867 (2016 - £Nil). Contributions totalling £12 (2016 - £Nil) were payable to the fund at the balance sheet date

EASY CRETE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

First time adoption of FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.

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.