

EASY CRETE LIMITED
UNAUDITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

EASY CRETE LIMITED
REGISTERED NUMBER: 04508925

BALANCE SHEET
AS AT 31 MARCH 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	4	750,320	560,909
		<u>750,320</u>	<u>560,909</u>
Current assets			
Stocks	5	58,989	57,536
Debtors: amounts falling due within one year	6	709,314	474,385
Cash at bank and in hand		78,673	1,000
		<u>846,976</u>	<u>532,921</u>
Creditors: amounts falling due within one year	7	(1,284,661)	(1,108,929)
Net current liabilities		(437,685)	(576,008)
Total assets less current liabilities		312,635	(15,099)
Creditors: amounts falling due after more than one year	8	(505,856)	(125,219)
Net liabilities		<u>(193,221)</u>	<u>(140,318)</u>
Capital and reserves			
Called up share capital		4	4
Profit and loss account		(193,225)	(140,322)
		<u>(193,221)</u>	<u>(140,318)</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 financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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 1 August 2018.

EASY CRETE LIMITED
REGISTERED NUMBER: 04508925

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2018

M J P Kavanagh

Director

The notes on pages 3 to 8 form part of these financial statements.

K M Kavanagh

Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

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 Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

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 2018

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 instrument 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 2018

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 2016 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 2018**

3. Employees

The average monthly number of employees, including directors, during the year was 12 (2017 - 12).

4. Tangible fixed assets

	Plant & machinery £	Motor vehicles £	Office equipment £	Total £
Cost or valuation				
At 1 April 2017	489,860	231,129	-	720,989
Additions	412,461	-	4,541	417,002
Disposals	(30,000)	(230,029)	-	(260,029)
At 31 March 2018	<u>872,321</u>	<u>1,100</u>	<u>4,541</u>	<u>877,962</u>
Depreciation				
At 1 April 2017	90,050	70,030	-	160,080
Charge for the year on owned assets	36,157	100	1,135	37,392
Disposals	-	(69,830)	-	(69,830)
At 31 March 2018	<u>126,207</u>	<u>300</u>	<u>1,135</u>	<u>127,642</u>
Net book value				
At 31 March 2018	<u>746,114</u>	<u>800</u>	<u>3,406</u>	<u>750,320</u>
At 31 March 2017	<u>399,810</u>	<u>161,099</u>	<u>-</u>	<u>560,909</u>

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows:

	2018 £	2017 £
Plant and machinery	746,114	397,364
	<u>746,114</u>	<u>397,364</u>

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NOTES TO THE FINANCIAL STATEMENTS
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5. Stocks

	2018 £	2017 £
Finished goods and goods for resale	58,989	57,536
	<u>58,989</u>	<u>57,536</u>

6. Debtors

	2018 £	2017 £
Trade debtors	459,300	474,371
Other debtors	10	10
Called up share capital not paid	4	4
Prepayments and accrued income	250,000	-
	<u>709,314</u>	<u>474,385</u>

7. Creditors: Amounts falling due within one year

	2018 £	2017 £
Bank overdrafts	4,332	3,670
Bank loans	279,977	192,546
Trade creditors	706,929	638,356
Other taxation and social security	17,125	17,679
Obligations under finance lease and hire purchase contracts	114,845	167,121
Other creditors	157,153	85,257
Accruals and deferred income	4,300	4,300
	<u>1,284,661</u>	<u>1,108,929</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

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

	2018 £	2017 £
Net obligations under finance leases and hire purchase contracts	505,856	125,219
	<u>505,856</u>	<u>125,219</u>

Secured loans

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

9. Hire purchase and finance leases

Minimum lease payments under hire purchase fall due as follows:

	2018 £	2017 £
Within one year	188,807	29,987
Between 1-5 years	624,544	-
	<u>813,351</u>	<u>29,987</u>

10. 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 £3,891 (2017 - £867). Contributions totalling £365 (2017 - £12) were payable to the fund at the balance sheet date