

COMPANY REGISTRATION NUMBER: 4563646

**ASC Scaffolding Limited**

**Filleted Unaudited Abridged Financial Statements**

**31 March 2018**

**ASC Scaffolding Limited**  
**Abridged Financial Statements**

**Year ended 31st March 2018**

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# **ASC Scaffolding Limited**

## **Officers and Professional Advisers**

### **The Board of Directors**

Mr P. Phipps  
Mr P.A. Phipps  
Mrs B. Phipps

### **Company Secretary**

Mrs B. Phipps

### **Registered Office**

4 Bournheath Road  
Orchard Villas  
Fairfield  
Bromsgrove  
Worcestershire  
B61 9HN

### **Accountants**

W H Audit Limited  
Accountants  
The White House  
Station Road  
West Hagley  
Stourbridge  
West Midlands  
DY9 0NU

### **Bankers**

Barclays Bank Plc  
313 High Street  
West Bromwich  
West Midlands  
B70 8LU

## **ASC Scaffolding Limited**

### **Accountants Report to the Board of Directors on the Preparation of the Unaudited Statutory Abridged Financial Statements of ASC Scaffolding Limited**

#### **Year ended 31st March 2018**

As described on the abridged statement of financial position, the directors of the company are responsible for the preparation of the abridged financial statements for the year ended 31st March 2018, which comprise the abridged statement of financial position and the related notes. You consider that the company is exempt from an audit under the Companies Act 2006. In accordance with your instructions we have compiled these abridged financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and from information and explanations supplied to us.

W H Audit Limited Accountants

The White House Station Road West Hagley Stourbridge West Midlands DY9 ONU

28 November 2018

**ASC Scaffolding Limited**  
**Abridged Statement of Financial Position**

**31 March 2018**

		2018	2017
	Note	£	£
<b>Fixed assets</b>			
Intangible assets	6	51,250	56,375
Tangible assets	7	353,275	357,639
		-----	-----
		<b>404,525</b>	414,014
<b>Current assets</b>			
Debtors	8	157,192	252,481
Cash at bank and in hand		516,240	280,787
		-----	-----
		<b>673,432</b>	533,268
<b>Creditors: amounts falling due within one year</b>	9	219,327	228,053
		-----	-----
<b>Net current assets</b>		<b>454,105</b>	305,215
		-----	-----
<b>Total assets less current liabilities</b>		<b>858,630</b>	719,229
<b>Creditors: amounts falling due after more than one year</b>			
	10	12,504	19,299
<b>Provisions</b>			
Taxation including deferred tax		60,332	66,418
		-----	-----
<b>Net assets</b>		<b>785,794</b>	633,512
		-----	-----

# ASC Scaffolding Limited

## Abridged Statement of Financial Position *(continued)*

**31 March 2018**

	Note	2018 £	2017 £
<b>Capital and reserves</b>			
Called up share capital		200	200
Profit and loss account		785,594	633,312
		-----	-----
<b>Shareholders funds</b>		<b>785,794</b>	<b>633,512</b>
		-----	-----

These abridged financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the abridged statement of comprehensive income has not been delivered.

For the year ending 31st 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 abridged financial statements for the year in question in accordance with section 476 ;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of abridged financial statements .

All of the members have consented to the preparation of the abridged statement of comprehensive income and the abridged statement of financial position for the year ending 31st March 2018 in accordance with Section 444(2A) of the Companies Act 2006.

These abridged financial statements were approved by the board of directors and authorised for issue on 28 November 2018 , and are signed on behalf of the board by:

Mr P. Phipps

Director

Company registration number: 4563646

# **ASC Scaffolding Limited**

## **Notes to the Abridged Financial Statements**

**Year ended 31st March 2018**

### **1. General information**

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 4 Bournheath Road, Orchard Villas, Fairfield, Bromsgrove, Worcestershire, B61 9HN.

### **2. Statement of compliance**

These abridged financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

### **3. Accounting policies**

#### **Basis of preparation**

The abridged financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The abridged financial statements are prepared in sterling, which is the functional currency of the entity.

#### **Revenue recognition**

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

#### **Income tax**

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

**Amortisation**

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Goodwill	-	5% straight line
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If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

**Tangible assets**

All fixed assets are initially recorded at cost or valuation.

**Depreciation**

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Leasehold Property	-	20% straight line
Plant & Machinery	-	20% reducing balance
Motor Vehicles	-	25% reducing balance

**Impairment of fixed assets**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.



**Finance leases and hire purchase contracts**

Assets held under finance leases and hire purchase contracts are recognised in the abridged statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset. Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

**Provisions**

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the abridged statement of financial position and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

**Financial instruments**

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 entity after deducting all of its financial liabilities. Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability. Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

**4. Employee numbers**

The average number of persons employed by the company during the year amounted to 19 (2017: 7 ).

## 5. Dividends

Dividends paid during the year (excluding those for which a liability existed at the end of the prior year):

	2018	2017
	£	£
Equity dividends paid on ordinary A shares	72,000	160,000
Equity dividends paid on ordinary B shares	15,000	15,000
	-----	-----
	87,000	175,000
	-----	-----

## 6. Intangible assets

	Goodwill
	£
<b>Cost</b>	
At 1st April 2017 and 31st March 2018	102,500
	-----
<b>Amortisation</b>	
At 1st April 2017	46,125
Charge for the year	5,125
	-----
At 31st March 2018	51,250
	-----
<b>Carrying amount</b>	
At 31st March 2018	51,250
	-----
At 31st March 2017	56,375
	-----

## 7. Tangible assets

	Land and buildings	Plant and machinery	Motor vehicles	Total
	£	£	£	£
<b>Cost or valuation</b>				
At 1st April 2017	20,170	524,223	161,438	705,831
Additions	2,594	30,356	54,904	87,854
Disposals	—	—	( 50,533)	( 50,533)
	-----	-----	-----	-----
At 31st March 2018	22,764	554,579	165,809	743,152
	-----	-----	-----	-----
<b>Depreciation</b>				
At 1st April 2017	12,102	247,973	88,117	348,192
Charge for the year	4,553	48,324	19,649	72,526
Disposals	—	—	( 30,841)	( 30,841)
	-----	-----	-----	-----
At 31st March 2018	16,655	296,297	76,925	389,877
	-----	-----	-----	-----
<b>Carrying amount</b>				
At 31st March 2018	6,109	258,282	88,884	353,275
	-----	-----	-----	-----
At 31st March 2017	8,068	276,250	73,321	357,639
	-----	-----	-----	-----

## 8. Debtors

	2018	2017
	£	£
Trade debtors	153,514	249,160
Prepayments and accrued income	3,678	3,321
	-----	-----
	157,192	252,481
	-----	-----

**9. Creditors: amounts falling due within one year**

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Trade creditors	<b>14,186</b>	23,356
Accruals and deferred income	<b>37,441</b>	3,407
Corporation tax	<b>58,097</b>	69,869
Social security and other taxes	<b>72,193</b>	66,987
Obligations under finance leases and hire purchase contracts	<b>13,569</b>	41,279
Director loan accounts	<b>17,668</b>	16,895
Other creditors	<b>6,173</b>	6,260
	<b>219,327</b>	228,053

**10. Creditors: amounts falling due after more than one year**

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Obligations under finance leases and hire purchase contracts	<b>12,504</b>	19,299

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.