

REGISTERED NUMBER: 04713833 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017
FOR
LUDGATE BUILDING AND CONSTRUCTION
LIMITED

**LUDGATE BUILDING AND CONSTRUCTION
LIMITED (REGISTERED NUMBER: 04713833)**

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FOR THE YEAR ENDED 31 MARCH 2017**

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**LUDGATE BUILDING AND CONSTRUCTION
LIMITED**

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2017**

DIRECTOR: Mr N S Ludgate

SECRETARY: Mrs P R Ludgate

REGISTERED OFFICE: 4A Kingfisher Court
Brambleside
Bellbrook Business Park
Uckfield
East Sussex
TN22 1QQ

REGISTERED NUMBER: 04713833 (England and Wales)

ACCOUNTANTS: Acuity Professional (Uckfield) LLP
4A Kingfisher Court
Brambleside
Bellbrook Business Park
Uckfield
East Sussex
TN22 1QQ

**LUDGATE BUILDING AND CONSTRUCTION
LIMITED (REGISTERED NUMBER: 04713833)**

**STATEMENT OF FINANCIAL POSITION
31 MARCH 2017**

	Notes	2017 £	£	2016 £	£
FIXED ASSETS					
Tangible assets	4		53,458		45,821
CURRENT ASSETS					
Debtors	5	304,331		244,306	
Cash at bank		<u>10,635</u>		<u>-</u>	
		314,966		244,306	
CREDITORS					
Amounts falling due within one year	6	<u>309,772</u>		<u>244,138</u>	
NET CURRENT ASSETS			<u>5,194</u>		<u>168</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			58,652		45,989
CREDITORS					
Amounts falling due after more than one year	7		<u>21,450</u>		<u>40,640</u>
NET ASSETS			<u>37,202</u>		<u>5,349</u>
CAPITAL AND RESERVES					
Called up share capital	10		100		100
Retained earnings			<u>37,102</u>		<u>5,249</u>
SHAREHOLDERS' FUNDS			<u>37,202</u>		<u>5,349</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2017 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

The notes form part of these financial statements

**LUDGATE BUILDING AND CONSTRUCTION
LIMITED (REGISTERED NUMBER: 04713833)**

**STATEMENT OF FINANCIAL POSITION - continued
31 MARCH 2017**

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director on 21 December 2017 and were signed by:

Mr N S Ludgate - Director

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

1. STATUTORY INFORMATION

Ludgate Building and Construction Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is Sterling (£), rounded to the nearest whole Pound.

PRINCIPAL ACTIVITY

The principal activities of the company in the year under review were of building and construction.

2. ACCOUNTING POLICIES

BASIS OF PREPARING THE FINANCIAL STATEMENTS

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The financial statements have been prepared on the going concern basis on the basis of ongoing financial support from the directors and fellow group companies and the continued availability of credit and banking facilities.

The preparation of financial statements in conformity with FRS 102 section 1A requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the company's accounting policies.

Information on the impact of first-time adoption of FRS 102 section 1A is given in note 17. The following principal accounting policies have been applied:

ACCOUNTING ESTIMATES AND JUDGEMENTS

In preparing the financial statements, management were not required to make any estimates or judgements which materially affect reported income, expenses, assets, liabilities or disclosure of contingent assets and liabilities.

TURNOVER

Turnover represents net invoiced sales of goods and services, excluding value added tax, plus accrued contract revenue.

TANGIBLE FIXED ASSETS

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery	- 25% on reducing balance
Fixtures and fittings	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 25% on cost

PENSION COSTS AND OTHER POST-RETIREMENT BENEFITS

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

OPERATING LEASE

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

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

2. ACCOUNTING POLICIES - continued

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.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies 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.

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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 10 (2016 - 11).

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

4. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
Cost					
At 1 April 2016	1,707	374	103,514	6,398	111,993
Additions	2,416	-	29,045	591	32,052
Disposals	(200)	-	(28,469)	(3,551)	(32,220)
Reclassification/transfer	(249)	249	-	-	-
At 31 March 2017	<u>3,674</u>	<u>623</u>	<u>104,090</u>	<u>3,438</u>	<u>111,825</u>
Depreciation					
At 1 April 2016	915	94	60,291	4,872	66,172
Charge for year	740	117	16,664	860	18,381
Eliminated on disposal	(137)	-	(22,007)	(4,042)	(26,186)
Reclassification/transfer	(62)	62	-	-	-
At 31 March 2017	<u>1,456</u>	<u>273</u>	<u>54,948</u>	<u>1,690</u>	<u>58,367</u>
Net book value					
At 31 March 2017	<u>2,218</u>	<u>350</u>	<u>49,142</u>	<u>1,748</u>	<u>53,458</u>
At 31 March 2016	<u>792</u>	<u>280</u>	<u>43,223</u>	<u>1,526</u>	<u>45,821</u>

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Motor vehicles £
Cost	
At 1 April 2016 and 31 March 2017	<u>58,396</u>
Depreciation	
At 1 April 2016	25,866
Charge for year	8,132
At 31 March 2017	<u>33,998</u>
Net book value	
At 31 March 2017	<u>24,398</u>
At 31 March 2016	<u>32,530</u>

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

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Amounts recoverable on contract	57,300	29,966
Other debtors	11,685	15,949
Directors' current accounts	201,099	172,551
S455 tax	33,913	25,506
Prepayments and accrued income	334	334
	<u>304,331</u>	<u>244,306</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Bank loans and overdrafts	-	22,184
Other loans	20,482	34,683
Hire purchase contracts (see note 8)	15,045	11,953
Trade creditors	174,262	100,839
Corporation tax	33,828	15,311
Social security and other taxes	12,378	8,195
VAT	25,542	4,853
Other creditors	21,174	42,264
Accrued expenses	7,061	3,856
	<u>309,772</u>	<u>244,138</u>

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2017	2016
	£	£
Other loans - 1-2 years	-	21,851
Other loans - 2-5 years	-	1,912
Hire purchase contracts (see note 8)	21,450	16,877
	<u>21,450</u>	<u>40,640</u>

8. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

	Hire purchase contracts	
	2017	2016
	£	£
Net obligations repayable:		
Within one year	15,045	11,953
Between one and five years	21,450	16,877
	<u>36,495</u>	<u>28,830</u>

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

8. LEASING AGREEMENTS - continued

	Non-cancellable operating leases	
	2017	2016
	£	£
Within one year	<u>3,600</u>	<u>808</u>

9. SECURED DEBTS

The following secured debts are included within creditors:

	2017	2016
	£	£
Bank overdraft	-	22,184
Hire purchase contracts	<u>36,495</u>	<u>28,830</u>
	<u>36,495</u>	<u>51,014</u>

Mr N S Ludgate has given a personal guarantee to the bank in respect of the company's borrowings. The guarantee is limited to £20,000.

10. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2017	2016
			£	£
100	Ordinary	£1	<u>100</u>	<u>100</u>

11. DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 31 March 2017 and 31 March 2016:

	2017	2016
	£	£
Mr N S Ludgate		
Balance outstanding at start of year	172,551	154,999
Amounts advanced	121,863	99,976
Amounts repaid	(93,315)	(82,424)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>201,099</u>	<u>172,551</u>

There are no conditions on the loan. The loan is interest free.

12. RELATED PARTY DISCLOSURES

During the year, total dividends of £73,300 (2016 - £60,000) were paid to the director .

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

13. CONTROLLING PARTY

The company is jointly controlled by Mr N J Ludgate and Mrs P R Ludgate by virtue of their shareholding in company i.e. 50 shares each.

14. FIRST YEAR ADOPTION

This was the first year that the company has presented its results under FRS 102 section 1A. The last financial statements under FRSSE 2015 were for the year ended 31 March 2016. The date of transition to FRS 102 section 1A was 01 April 2015.

There is no impact on either the Profit and Loss account or the net assets of the company upon the transition to FRS 102 section 1A.

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.