

P D BUNCLARK DESIGN & BUILD LIMITED

UNAUDITED REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2017

Registered No. 06065344



Young & Co

Business Advisors & Chartered Accountants

Bewell House, Bewell Street, Hereford, HR4 0BA

T. 01432 263282

F. 01432 263326

E. enquiries@youngand.co.uk

www.youngand.co.uk

P D BUNCLARK DESIGN & BUILD LIMITED

Index

Page	1	Company Information
	2	Chartered Accountant's Report
	3 and 4	Balance Sheet
	5 to 11	Notes to the Financial Statements

P D BUNCLARK DESIGN & BUILD LIMITED

COMPANY INFORMATION

2017

Directors:

P D Bunclark Esq
Mrs A J Bunclark

Registered Office:

Bewell House
Bewell Street
Hereford
HR4 0BA

Administrative Office:

The Willows
Lower House Farm
Moreton-on-Lugg
HR4 8DQ

Accountants:

Young & Co
Chartered Accountants & Registered Auditors
Bewell House
Bewell Street
Hereford
HR4 0BA

P D BUNCLARK DESIGN & BUILD LIMITED

CHARTERED ACCOUNTANT'S REPORT

YEAR ENDED 31 MARCH 2017

TO THE BOARD OF DIRECTORS ON THE UNAUDITED FINANCIAL STATEMENTS

In accordance with your ongoing instructions, and in order to assist you to fulfil your duties under the Companies Act 2006, we have compiled the financial statements of the company which comprise the Profit and Loss Account and the Balance Sheet together with the related notes from the accounting records and information and explanations you have given to us.

This report is made to the Company's Board of Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Company's Board of Directors, as a body, that we have done so, and state those matters that we have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's Board of Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the Balance Sheet as at 31 March 2017 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 2006. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.

18 December 2017


Young & Co.
Chartered Accountants

P D BUNCLARK DESIGN & BUILD LIMITED

(Registered No. 06065344)

BALANCE SHEET

AT 31 MARCH 2017

	<u>Note</u>	£	£	<u>As restated</u>	£
				<u>2016</u>	
Fixed assets					
Intangible assets	4		575		7,475
Tangible assets	5		1,830		1,820
			<u>2,405</u>		<u>9,295</u>
Current assets					
Stock and work in progress			-	313,752	
Debtors	7	684		535	
Cash at bank		53,291		1,763	
		<u>53,975</u>		<u>316,050</u>	
Creditors: Amounts falling due within one year	8	<u>(33,729)</u>		<u>(355,678)</u>	
Net current assets/(liabilities)			20,246		(39,628)
Total assets less current liabilities			<u>22,651</u>		<u>(30,333)</u>
Provisions for liabilities and charges			(8)		-
			<u>£ 22,643</u>		<u>£ (30,333)</u>

P D BUNCLARK DESIGN & BUILD LIMITED

(Registered No. 06065344)

BALANCE SHEET

AT 31 MARCH 2017

(continued)

	<u>Note</u>			<u>As restated</u>	
		£	£	2016	£
<u>Net Assets</u> (page 3)			<u>£ 22,643</u>		<u>£ (30,333)</u>
Capital and reserves					
Called up share capital			100		100
Profit and loss account			<u>22,543</u>		<u>(30,433)</u>
Total Equity			<u>£ 22,643</u>		<u>£ (30,333)</u>

For the year ended 31 March 2017, the company was entitled to exemption from an 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,
- the directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts,
- these accounts have been prepared in accordance with the provision applicable to companies subject to the small companies' regime.

The 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.

Approved by the Board of Directors on 18 December 2017 and signed on its behalf by:



P D Bunclark Esq - Director

The notes on pages 5 to 11 form part of these financial statements.

P D BUNCLARK DESIGN & BUILD LIMITED

NOTES TO THE FINANCIAL STATEMENTS

AT 31 MARCH 2017

1. General information

The company is a company limited by share capital incorporated in England.

The address of its registered office is:

Bewell House
Bewell Street
Hereford
HR4 0BA

The principal place of business is:

The Willows
Lower House Farm
Moreton-on-Lugg
HR4 8DQ

These financial statements were authorised for issue by the Board on 18 December 2017.

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

The financial statements have been prepared in accordance with FRS 102, section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

The 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

Revenue is measured at the fair value of the consideration received or receivable. Revenue is reduced for estimated customer returns, rebates and other similar allowances. Revenue from the sale of goods is recognised when goods are delivered and legal title has passed.

P D BUNCLARK DESIGN & BUILD LIMITED

NOTES TO THE FINANCIAL STATEMENTS

AT 31 MARCH 2017

(continued)

2. Accounting policies (continued)

Intangible fixed assets

Trademarks, licences (including software) and customer-related intangible assets acquired in a business combination are recognised at fair value at the acquisition date.

Trademarks, licences and customer-related intangible assets have a finite useful life and are carried at cost less accumulated amortisation and any accumulated impairment losses.

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Goodwill	-	10% of cost per annum
----------	---	-----------------------

Tangible fixed assets

Tangible fixed assets held for the company's own use are stated at cost less accumulated depreciation and accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives at the following rates:

Motor vehicles	-	25% of written down value per annum
Plant and machinery	-	15% of cost per annum

At each balance sheet date, the company reviews the carrying amount of its tangible fixed assets to determine whether there is any indication that any items have suffered an impairment loss. If any such indication exists, the recoverable amount of an asset is estimated in order to determine the extent of the impairment loss, if any. Where it is not possible to estimate the recoverable amount of the asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell (net realisable value). Costs, which comprise direct production costs, are based on the method most appropriate to the type of inventory class, but usually on a first-in-first-out basis. Overheads are charged to profit and loss as incurred. Net realisable value is based on the estimated selling price less any estimated completion or selling costs.

When stocks are sold, the carrying amount of those stocks is recognised as an expense in the period in which the related revenue is recognised. The amount of any write-down of stocks to net realisable value and all losses of stocks are recognised as an expense in the period in which the write-down or loss occurs. The amount of any reversal of any write-down of stocks is recognised as a reduction in the amount of stocks recognised as an expense in the period in which the reversal occurs.

P D BUNCLARK DESIGN & BUILD LIMITED

NOTES TO THE FINANCIAL STATEMENTS

AT 31 MARCH 2017

(continued)

2. Accounting policies (continued)

Taxation

Taxation represents the sum of tax currently payable and deferred tax.

The company's liability for current tax is calculated using tax rates that have been enacted or substantially enacted by the end of the reporting period.

Deferred tax is recognised on all timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantially enacted by the end of the reporting period.

3. Employees

The average monthly number of employees, including directors, during the year was 2 (2016 - 2).

P D BUNCLARK DESIGN & BUILD LIMITED

NOTES TO THE FINANCIAL STATEMENTS

AT 31 MARCH 2017

(continued)

4. Intangible fixed assets

	<u>As restated</u>	
	<u>Goodwill</u>	<u>Total</u>
	<u>£</u>	<u>£</u>
Cost		
At 1 April 2016	69,000	69,000
At 31 March 2017	<u>69,000</u>	<u>69,000</u>
Amortisation		
At 1 April 2016	61,525	61,525
Charge for the year	<u>6,900</u>	<u>6,900</u>
At 31 March 2017	<u>68,425</u>	<u>68,425</u>
Net book amount		
At 31 March 2017	<u>£ 575</u>	<u>£ 575</u>
At 1 April 2016	<u>£ 7,475</u>	<u>£ 7,475</u>

5. Tangible fixed assets

	<u>Motor vehicles</u>	<u>Plant and machinery</u>	<u>Total</u>
	<u>£</u>	<u>£</u>	<u>£</u>
Cost			
At 1 April 2016	14,254	2,177	16,431
Additions	-	578	578
Disposals	-	-	-
At 31 March 2017	<u>14,254</u>	<u>2,755</u>	<u>17,009</u>
Depreciation			
At 1 April 2016	13,155	1,456	14,611
Charge for the year	275	293	568
Disposals	-	-	-
At 31 March 2017	<u>13,430</u>	<u>1,749</u>	<u>15,179</u>
Net book amount			
At 31 March 2017	<u>£ 824</u>	<u>£ 1,006</u>	<u>£ 1,830</u>
At 1 April 2016	<u>£ 1,099</u>	<u>£ 721</u>	<u>£ 1,820</u>

P D BUNCLARK DESIGN & BUILD LIMITED

NOTES TO THE FINANCIAL STATEMENTS

AT 31 MARCH 2017

(continued)

6. Stocks

	<u>2017</u>	<u>2016</u>
	£	£
Stock	-	400
Work In Progress	-	313,352
	<u>-</u>	<u>313,752</u>

7. Debtors

Amounts due within one year:		
Other debtors	367	318
Prepayments	317	217
	<u>684</u>	<u>535</u>

8. Creditors: Amounts falling due within one year

Trade creditors	726	347
Corporation tax	24,870	2,153
Other taxes and social security	316	523
Other creditors	7,817	352,655
	<u>33,729</u>	<u>355,678</u>

P D BUNCLARK DESIGN & BUILD LIMITED

NOTES TO THE FINANCIAL STATEMENTS

AT 31 MARCH 2017

(continued)

9. Transition to FRS102

The company was previously amortising purchased goodwill over twenty years under the Financial Reporting Standard for Smaller Entities (FRSSE). The company has adopted FRS102 Section 1A for Smaller Entities for the first time. Under the new accounting framework, the period for amortisation for purchased goodwill has been changed to ten years.

As a consequence the following adjustments to the prior years have been made:

Balance sheet at 1 April 2015

	As originally reported £	Reclassi- fication £	Remeasure- ment £	As restated £
Fixed assets				
Intangible fixed assets	41,687	-	(27,312)	14,375
Tangible fixed assets	2,457	-	-	2,457
Current assets				
Stock and work in progress	293,343	-	-	293,343
Debtors	5,843	-	-	5,843
Cash at bank and in hand	32,676	-	-	32,676
Creditors falling due within one year	(401,105)	-	-	(401,105)
Net assets	<u>(25,099)</u>	<u>-</u>	<u>(27,312)</u>	<u>(52,411)</u>
Capital and reserves				
Share capital	100	-	-	100
Profit and loss account	<u>(25,199)</u>	<u>-</u>	<u>(27,312)</u>	<u>(52,511)</u>
Total equity	<u>(25,099)</u>	<u>-</u>	<u>(27,312)</u>	<u>(52,411)</u>

P D BUNCLARK DESIGN & BUILD LIMITED

NOTES TO THE FINANCIAL STATEMENTS

AT 31 MARCH 2017

(continued)

9. Transition to FRS102 (continued)

Balance sheet at 1 April 2016

	As originally reported £	Reclassi- fication £	Remeasure- ment £	As restated £
Fixed assets				
Intangible fixed assets	38,237	-	(30,762)	7,475
Tangible fixed assets	1,820	-	-	1,820
Current assets				
Stock and work in progress	313,752	-	-	313,752
Debtors	535	-	-	535
Cash at bank and in hand	1,763	-	-	1,763
Creditors falling due within one year	(355,678)	-	-	(355,678)
Net assets	<u>429</u>	<u>-</u>	<u>(30,762)</u>	<u>(30,333)</u>
Capital and reserves				
Share capital	100	-	-	100
Profit and loss account	<u>329</u>	<u>-</u>	<u>(30,762)</u>	<u>(30,433)</u>
Total equity	<u>429</u>	<u>-</u>	<u>(30,762)</u>	<u>(30,333)</u>

Profit and loss for the period ended 31 March 2016

	As originally reported £	Reclassi- fication £	Remeasure- ment £	As restated £
Goodwill amortisation charge	<u>(3,450)</u>	<u>-</u>	<u>(3,450)</u>	<u>(6,900)</u>
Profit before taxation	32,681	-	(3,450)	29,231
Taxation	(2,153)	-	-	(2,153)
Profit after taxation	<u>30,528</u>	<u>-</u>	<u>(3,450)</u>	<u>27,078</u>