



**PTS CONSTRUCTION LIMITED**

**REPORT OF THE DIRECTORS' AND**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 October 2017**



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**PTS CONSTRUCTION LIMITED****BALANCE SHEET****AS AT 31 October 2017**

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	Notes	2017 £	£
<b>FIXED ASSETS</b>			
Tangible assets	3		28,230
			<hr/> 28,230
<b>CURRENT ASSETS</b>			
Stocks		11,160	
Debtors		45,744	
Cash at bank and in hand		7,048	
		<hr/> 63,952	
<b>CREDITORS</b>			
Amounts falling due within one year		<hr/> (81,870)	
<b>NET CURRENT ASSETS</b>			<hr/> (17,918)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			10,312
Creditors falling due after one year			(3,543)
<b>PROVISIONS FOR LIABILITIES</b>			(5,364)
<b>NET ASSETS</b>			<hr/> <hr/> 1,405
<b>CAPITAL AND RESERVES</b>			
Called-up equity share capital			256
Other Reserves			100
Profit and loss account			1,049
<b>SHAREHOLDERS FUNDS</b>			<hr/> <hr/> 1,405

For the year ending 31 October 2017 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of the accounts.

All the members have consented to the preparation of abridged financial statements for the year ended 31 October 2017 in accordance with Section 444(2A) of the Companies Act 2006.

The profit and loss account has not been delivered to the Registrar of Companies in accordance with the special provisions applicable to small companies subject to the small companies' regime.

These 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. Approved by the board of directors on 25 April 2018 and signed on behalf.

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**S J Monaghan**

25 April 2018

The annexed notes form part of these financial statements.

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## **PTS CONSTRUCTION LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS**

#### **FOR THE YEAR ENDED 31 OCTOBER 2017**

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#### **1. Accounting policies**

##### **Statutory information**

PTS 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 the £ sterling.

##### **Statement of compliance**

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. There were no material departures from the standard.

##### **Basis of preparing the financial statements**

The financial statements have been prepared under the historical cost convention in accordance with the accounting policies set out below. These financial statements have been prepared in accordance with FRS102 Section 1A - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

##### **Turnover**

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax and trade discounts. Turnover in respect of service contracts is recognised when the company obtains the right to receive consideration for the services rendered to its customers.

##### **Fixed Assets**

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant and Equipment - 20% reducing balance basis

Motor Vehicles - 25% reducing balance basis

##### **Impairment of fixed assets**

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the 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 an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs. The recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset from which the estimates of future cash flows have not been adjusted. If the recoverable amount of an asset (or cash generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit and loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease. Recognised impairment losses are reversed if, and only if, the reasons for the impairment cease to apply.

##### **Equity Instruments**

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

### Stocks and Work In Progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

### Leasing

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets and depreciated over the shorter of the lease term and their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

### Financial Instruments

Basic Financial Instruments are recognised at amortised cost, except for investments in non-convertible preference and non-puttable ordinary shares which are measured at fair value, with changes recognised in profit and loss account.

Derivative financial instruments are initially recorded at cost and thereafter at fair value with changes recognised in the profit and loss account. Debtors Short term debtors are measured at the 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 rate method, less any impairment. 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 rate method. 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.

### Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. Current or deferred taxation assets and liabilities are not discounted. Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted substantively enacted by the balance sheet date.

### Deferred Taxation

Deferred taxation is provided on the liability method to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. Tax deferred or accelerated is accounted for in respect of all material timing differences.

## 2. Employees

The average number of persons employed by the company (including directors during the year was 8 (2016 : 8).

## 3. Tangible fixed assets

	Total
<i>Cost</i>	
At start of period	34,033
Additions	25,399
Disposals	(13,275)
At end of period	<u>46,157</u>
<i>Depreciation</i>	
At start of period	23,054

Provided during the period	7,000
On disposals	<u>(12,127)</u>
At end of period	<u>17,927</u>
<i>Net Book Value</i>	
At start of period	<u>10,979</u>
At end of period	<u>28,230</u>

The net book value of assets held under hire purchase & finance lease contracts is analysed as follows: £ Motor vehicle 6,741

#### 4. Related Party Transactions

During the year work done was invoiced to Pump & Tank Services Limited totalling £355,859 (2016 £344,557) at the normal rate. This company is controlled by Mr & Mrs Monaghan. Debtors included £6,300 owed by Pump & Tank Services Limited (£11,974). Dividends paid to the directors:-

	2017	2016
	£	£
A J Hancock	26,000	10,000

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