

Company Registration No. 06571153 (England and Wales)

A. & F. PILBEAM CONSTRUCTION LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2014



A. & F. PILBEAM CONSTRUCTION LIMITED

COMPANY INFORMATION

Directors Mr S P Pilbeam ACIOB
Mr S A Giles MCIOB
Mr A J Arrow MCIOB

Secretary Mr I Boyd AAT

Company number 06571153

Registered office 81 Underdown Road
Southwick
West Sussex
BN42 4HA

Auditors Knill James
One Bell Lane
Lewes
East Sussex
BN7 1JU

Business address 81 Underdown Road
Southwick
West Sussex
BN42 4HA

A. & F. PILBEAM CONSTRUCTION LIMITED

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A. & F. PILBEAM CONSTRUCTION LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 28 FEBRUARY 2014

The directors present their report and financial statements for the year ended 28 February 2014.

Principal activities

The principal activity of the company continued to be that of building contractors.

Directors

The following directors have held office since 1 March 2013:

Mr S P Pilbeam ACIOB

Mr S A Giles MCIOB

Mr G M Potter MCIOB

(Resigned 31 December 2013)

Mr A J Arrow MCIOB

Auditors

The auditors, Knill James, are deemed to be reappointed under section 487(2) of the Companies Act 2006.

Statement of directors' responsibilities

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement of disclosure to auditors

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

On behalf of the board


.....
Mr S P Pilbeam ACIOB

Director

10-11-14

A. & F. PILBEAM CONSTRUCTION LIMITED

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF A. & F. PILBEAM CONSTRUCTION LIMITED

We have audited the financial statements of A. & F. Pilbeam Construction Limited for the year ended 28 February 2014 set out on pages 4 to 9. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on page 1, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 28 February 2014 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

A. & F. PILBEAM CONSTRUCTION LIMITED

INDEPENDENT AUDITORS' REPORT (CONTINUED)

TO THE MEMBERS OF A. & F. PILBEAM CONSTRUCTION LIMITED

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report and from preparing a strategic report.



J. Christopher Ketley FCA (Senior Statutory Auditor)
for and on behalf of Knill James

10 November 2014.

Chartered Accountants
Statutory Auditor

One Bell Lane
Lewes
East Sussex
BN7 1JU

A. & F. PILBEAM CONSTRUCTION LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 28 FEBRUARY 2014

	Notes	2014 £	2013 £
Turnover		12,317,057	10,999,300
Cost of sales		(11,962,394)	(10,694,416)
Gross profit		354,663	304,884
Administrative expenses		(266,893)	(247,258)
Operating profit	2	87,770	57,626
Other interest receivable and similar income	3	1,079	351
Profit on ordinary activities before taxation		88,849	57,977
Tax on profit on ordinary activities	4	(15,819)	(10,519)
Profit for the year	10	73,030	47,458

A. & F. PILBEAM CONSTRUCTION LIMITED


BALANCE SHEET

AS AT 28 FEBRUARY 2014

	Notes	2014 £	£	2013 £	£
Current assets					
Debtors	5	1,285,460		2,599,141	
Cash at bank and in hand		188,448		374,134	
		<u>1,473,908</u>		<u>2,973,275</u>	
Creditors: amounts falling due within one year	6	<u>(1,199,361)</u>		<u>(2,771,758)</u>	
Total assets less current liabilities			274,547		201,517
Provisions for liabilities	7		<u>(35,000)</u>		<u>(35,000)</u>
			<u>239,547</u>		<u>166,517</u>
Capital and reserves					
Called up share capital	9		150		150
Profit and loss account	10		<u>239,397</u>		<u>166,367</u>
Shareholders' funds			<u>239,547</u>		<u>166,517</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and the Financial Reporting Standard for Smaller Entities (effective April 2008).

Approved by the Board for issue on 10-11-14


 Mr S P Pilbeam ACIOB
 Director

Company Registration No. 06571153

A. & F. PILBEAM CONSTRUCTION LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28 FEBRUARY 2014

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.4 Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.5 Long term contracts

Amounts recoverable on long term contracts, which are included in debtors, are stated at the net sales value of the work done after provision for contingencies and anticipated future losses on contracts, less amounts received as progress payments on account. Excess progress payments are included in creditors as payments on account.

1.6 Pensions

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the year they are payable.

1.7 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

2	Operating profit	2014	2013
		£	£
	Operating profit is stated after charging:		
	Auditors' remuneration	8,050	6,500
		<u> </u>	<u> </u>
3	Investment income	2014	2013
		£	£
	Bank interest	1,079	351
		<u> </u>	<u> </u>
		<u>1,079</u>	<u>351</u>

A. & F. PILBEAM CONSTRUCTION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2014

4	Taxation	2014 £	2013 £
	Domestic current year tax		
	U.K. corporation tax	15,819	11,925
	Adjustment for prior years	-	(1,406)
	Total current tax	<u>15,819</u>	<u>10,519</u>
5	Debtors	2014 £	2013 £
	Trade debtors	335,145	1,790,282
	Amounts owed by group undertakings and undertakings in which the company has a participating interest	481,412	348,966
	Amounts recoverable on long term contracts	192,383	208,832
	Other debtors	276,520	251,061
		<u>1,285,460</u>	<u>2,599,141</u>
6	Creditors: amounts falling due within one year	2014 £	2013 £
	Trade creditors	807,515	613,851
	Amounts owed to group undertakings and undertakings in which the company has a participating interest	-	655,884
	Taxation and social security	49,589	227,292
	Cost of sales accrual	295,471	1,235,451
	Other creditors	46,786	39,280
		<u>1,199,361</u>	<u>2,771,758</u>
7	Provisions for liabilities		Other £
	Balance at 1 March 2013 & at 28 February 2014		<u>35,000</u>

A. & F. PILBEAM CONSTRUCTION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2014

8 Pension costs

The company operates a defined contribution 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 £20,349 (2013 - £29,101). Contributions totalling £7,706 (2013 - £7,500) were payable to the fund at the year end and are included in creditors.

Defined contribution

	2014 £	2013 £
Contributions payable by the company for the year	20,349	29,101

9 Share capital

	2014 £	2013 £
Allotted, called up and fully paid		
150 Ordinary shares of £1 each	150	150

10 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 March 2013	166,367
Profit for the year	73,030
Balance at 28 February 2014	239,397

11 Contingent liabilities

The company has been advised of a potential contractual legal claim. This claim has been utterly refuted by the company and its lawyers. However the directors have seen fit to make a provision of £35,000 which has been provided for within the financial statements (see note 7). At this stage any additional provision cannot be estimated with any reasonable certainty to the amount or timing of any outflow and the directors are of the opinion that the existing provision is adequate and that any additional costs are likely to be covered by third parties and their insurers.

A. & F. PILBEAM CONSTRUCTION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2014

12 Financial commitments

At 28 February 2014 the company was committed to making the following payments under non-cancellable operating leases in the year to 28 February 2015:

	2014 £	2013 £
Operating leases which expire:		
Within one year	-	5,500
Between two and five years	7,566	-
	<u>7,566</u>	<u>5,500</u>

13 Control

The company's parent company is Pilbeam Holdings Limited, a company incorporated in England & Wales and controlled by Mr S P Pilbeam, the Managing Director.

14 Related party relationships and transactions

Loans to directors

The following transactions took place with the directors during the year:

Description	% Rate	Opening Balance £	Amounts Advanced £	Interest Charged £	Amounts Repaid £	Closing Balance £
S P Pilbeam ACIOB	-	171,288	-	-	(9,000)	162,288
		<u>171,288</u>	<u>-</u>	<u>-</u>	<u>(9,000)</u>	<u>162,288</u>

Other transactions

The company has taken advantage of the exemption available in FRS 8 "Related party disclosures" whereby it has not disclosed transactions with the ultimate parent company or any wholly owned subsidiary undertaking of the group.

During the year the company made sales totalling £3,403 (2013 - £8,292) to Mr and Mrs A Pilbeam, the parents of Mr S P Pilbeam and sales totalling £6,559 (2013 - £4,926) to Dr A Pilbeam, the brother of Mr S P Pilbeam. These transactions were made at arms length and £309 was outstanding from Dr A Pilbeam at the balance sheet date.

During the year the company made sales to Mr S Giles, a director, totalling £100. These transactions were made at arms length and £120 was outstanding at the balance sheet date.

During the year the company made sales to Mr A Arrow, a director, totalling £2,516. These transactions were made at arms length and £3,019 was outstanding at the balance sheet date.