

**SUTTLE PROJECTS LIMITED  
FILLETED UNAUDITED FINANCIAL STATEMENTS  
YEAR ENDED  
31 MARCH 2018**

**BRETT PITTWOOD**  
**Chartered Certified Accountants**

**SUTTLE PROJECTS LIMITED**  
**ACCOUNTS**  
**YEAR ENDED 31 MARCH 2018**

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**DIRECTORS AND OFFICERS**

**Directors**                J M Paine  
                                 C J Suttle  
                                 R A Funnell  
                                 A Maidman  
                                 L W Tucker

**Registered office**      Swanworth Quarry  
                                 Worth Matravers  
                                 Swanage  
                                 Dorset  
                                 BH19 3LE

**ACCOUNTANTS**                Brett Pittwood  
                                 Chartered Certified Accountants  
                                 Suite 8 Bourne Gate  
                                 25 Bourne Valley Road  
                                 Poole  
                                 Dorset  
                                 BH12 1DY

(COMPANY NO: 06734695 )

## BALANCE SHEET AS AT 31 MARCH 2018

	Note	2018	2017
<b>Fixed assets</b>			
Tangible assets	<u>4</u>	2,298,780	2,507,246
Investment property	<u>5</u>	<u>118,940</u>	<u>118,940</u>
		2,417,720	2,626,186
<b>Current assets</b>			
Stocks	<u>6</u>	147,528	191,250
Debtors	<u>7</u>	1,839,716	1,347,947
Cash at bank and in hand		<u>63,952</u>	<u>10,833</u>
		2,051,196	1,550,030
<b>CREDITORS: amounts falling due within one year</b>	<u>8</u>	<u>(2,222,905)</u>	<u>(1,771,783)</u>
<b>Net current liabilities</b>		<u>(171,709)</u>	<u>(221,753)</u>
<b>Total assets less current liabilities</b>		2,246,011	2,404,433
<b>CREDITORS: amounts falling due after more than one year</b>	<u>8</u>	(773,278)	(1,003,793)
<b>PROVISIONS FOR LIABILITIES</b>		<u>(167,750)</u>	<u>(175,500)</u>
<b>Net assets</b>		<u>£1,304,983</u>	<u>£1,225,140</u>
<b>Capital and reserves</b>			
Called up share capital		100	100
Profit and loss account		<u>1,304,883</u>	<u>1,225,040</u>
		<u>£1,304,983</u>	<u>£1,225,140</u>

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

In accordance with the special provisions applicable to certain small companies able to take advantage of the small companies regime, the balance sheet and related notes have been prepared and delivered to the Registrar of Companies. Also in accordance with the special provisions applicable to small companies the profit and loss account and the director's report have not been delivered.

Approved and authorised by the Board on 17 December 2018 and signed on its behalf by:

C J Suttle

Director

**NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED 31 MARCH 2018**

**1 General information**

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

The address of its registered office is:

Swanworth Quarry  
Worth Matravers  
Swanage  
Dorset  
BH19 3LE

**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**

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

**Basis of preparation**

These 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.

The financial statements are presented in sterling which is the functional currency of the company. Monetary amounts are rounded to the nearest pound.

**Revenue recognition**

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

**Tax**

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred income tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements and on unused tax losses or tax credits in the company. Deferred

income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date. The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

## NOTES TO THE FINANCIAL STATEMENTS

### YEAR ENDED 31 MARCH 2018

#### Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

#### Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Buildings	2% on cost
Plant and machinery	20% on reducing balance
Motor vehicles	25% on reducing balance
Office equipment	20% on cost

#### Investment property

Investment property is carried at fair value, derived from the current market prices for comparable real estate determined annually by external valuers. The valuers use observable market prices, adjusted if necessary for any difference in the nature, location or condition of the specific asset. Changes in fair value are recognised in profit or loss.

#### Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

#### Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

#### Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

#### Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.



**NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED 31 MARCH 2018****Borrowings**

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and loss account over the period of the relevant borrowing. Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

**Leases**

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the Profit and loss account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

**Share capital**

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

**NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED 31 MARCH 2018****Financial instruments****Financial assets****Basic financial assets**

Basic financial assets, which include trade debtors, 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.

**Other financial assets**

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in the profit or loss, except that investments in equity instruments that are not publically traded and whose fair values cannot be measured reliably are measured at cost less impairment.

**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 trade and other creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, 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 receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

**3 Staff numbers**

The average number of persons employed by the company (including directors) during the year, was 33 (2017 - 29).

**Summary of transactions with key management**

The directors consider there are no other key management personnel other than the directors themselves.

## NOTES TO THE FINANCIAL STATEMENTS

### YEAR ENDED 31 MARCH 2018

#### 4 Tangible assets

	Land and buildings	Plant and machinery	Motor vehicles	Total
<b>Cost or valuation</b>				
At 1 April 2017	879,537	1,871,287	596,467	3,347,291
Additions	10,903	173,034	150,212	334,149
Disposals	-	(21,700)	(246,360)	(268,060)
At 31 March 2018	890,440	2,022,621	500,319	3,413,380
<b>Depreciation</b>				
At 1 April 2017	-	678,290	161,754	840,044
Charge for the year	-	261,469	100,403	361,872
Eliminated on disposal	-	(7,390)	(79,926)	(87,316)
At 31 March 2018	-	932,369	182,231	1,114,600
<b>Net book value</b>				
At 31 March 2018	<u>£890,440</u>	<u>£1,090,252</u>	<u>£318,088</u>	<u>£2,298,780</u>
At 31 March 2017	<u>£879,537</u>	<u>£1,192,997</u>	<u>£434,712</u>	<u>£2,507,246</u>

Included within the net book value of land and buildings above is £890,440 (2017 - £879,537) in respect of freehold land and buildings.

#### 5 Investment properties

	2018
At 1 April	<u>£118,940</u>

There has been no valuation of investment property by an independent valuer.

#### 6 Stocks

	2018	2017
Finished goods and goods for resale	<u>£147,528</u>	<u>£191,250</u>

#### 7 Debtors

	2018	2017
Trade debtors	1,810,849	1,328,794
Other debtors and prepayments	<u>28,867</u>	<u>19,153</u>

<u>£1,839,716</u>	<u>£1,347,947</u>
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**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2018**

**8 Creditors**

	<b>Note</b>	<b>2018</b>	<b>2017</b>
<b>Due within one year</b>			
Bank loans and overdrafts	<u>9</u>	302,340	413,184
Other borrowings		254,459	9,105
Trade creditors		1,388,718	1,149,458
Taxation and social security		209,047	145,551
Other creditors and accruals		<u>68,341</u>	<u>54,485</u>
		<u>£2,222,905</u>	<u>£1,771,783</u>
<b>Due after one year</b>			
Loans and borrowings	<u>9</u>	<u>£773,278</u>	<u>£1,003,793</u>
		<b>2018</b>	<b>2017</b>
After more than five years by instalments		<u>274,185</u>	<u>304,458</u>
		<u>£274,185</u>	<u>£304,458</u>

## NOTES TO THE FINANCIAL STATEMENTS

### YEAR ENDED 31 MARCH 2018

#### 9 Loans and borrowings

	2018	2017
<b>Current loans and borrowings</b>		
Bank borrowings	27,784	27,243
Hire purchase and finance lease liabilities	274,556	385,941
Other borrowings	254,459	9,105
	<u>£556,799</u>	<u>£422,289</u>

	2018	2017
<b>Non-current loans and borrowings</b>		
Bank borrowings	395,452	423,360
Hire purchase and finance lease liabilities	377,826	580,433
	<u>£773,278</u>	<u>£1,003,793</u>

#### Bank borrowings

One bank loan is denominated in sterling with a nominal interest rate of 4.4%, and the final instalment is due on 28 May 2029. The carrying amount at year end is £62,487 (2017 - £66,798).

The loan is secured on freehold property included in investment properties

A second bank loan is denominated in sterling with a nominal interest rate of 3.35%, and the final instalment is due on 28 October 2030. The carrying amount at year end is £360,749 (2017 - £383,805).

The loan is secured on freehold property included in land and buildings

Included in the loans and borrowings are the following amounts due after more than five years:

#### Bank loans and overdrafts after five years

One bank loan has a carrying amount of £62,487 at the year end of which £38,430 is payable in instalments after more than five years.

A second bank loan has a carrying amount of £360,749 at the year end of which £235,755 is payable in instalments after more than five years.

#### Other borrowings

Hire purchase and finance lease loans with an aggregate carrying amount of £966,374 (2016 - £551,869) are secured on the specific tangible fixed asset plant and vehicles financed. All loans are repayable within five years.

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