

# A Class Sheet Metal Services Limited

Annual Report and Unaudited Financial Statements  
for the Year Ended 30 April 2018

Thomas Quinn  
Accountants  
The Station House  
15 Station Road  
St Ives  
Cambridgeshire  
PE27 5BH

# **A Class Sheet Metal Services Limited**

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# **A Class Sheet Metal Services Limited**

## **Company Information**

**Directors** Mr Stuart Edgar Spratt  
Mr Andrew Reginald Crawley

**Registered office** The Station House  
15 Station Road  
St Ives  
Cambs  
PE27 5BH

**Accountants** Thomas Quinn  
Accountants  
The Station House  
15 Station Road  
St Ives  
Cambridgeshire  
PE27 5BH

# A Class Sheet Metal Services Limited

(Registration number: 07315818)

## Balance Sheet as at 30 April 2018

	Note	2018 £	2017 £
<b>Fixed assets</b>			
Tangible assets	<u>4</u>	22,516	17,842
<b>Current assets</b>			
Stocks	<u>5</u>	35,000	35,000
Debtors	<u>6</u>	319,340	418,252
Cash at bank and in hand		166,680	99,727
		521,020	552,979
<b>Creditors: Amounts falling due within one year</b>	<u>7</u>	(438,486)	(484,334)
<b>Net current assets</b>		82,534	68,645
<b>Net assets</b>		105,050	86,487
<b>Capital and reserves</b>			
Called up share capital	<u>8</u>	2	2
Profit and loss account		105,048	86,485
<b>Total equity</b>		105,050	86,487

For the financial year ending 30 April 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.

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.

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 and authorised by the Board on 10 January 2019 and signed on its behalf by:

Mr Stuart Edgar Spratt

Director

The notes on pages 3 to 8 form an integral part of these financial statements.

# **A Class Sheet Metal Services Limited**

## **Notes to the Financial Statements for the Year Ended 30 April 2018**

### **1 General information**

The company is a private company limited by share capital, incorporated in UK.

The address of its registered office is:

The Station House  
15 Station Road  
St Ives  
Cambs  
PE27 5BH  
United Kingdom

The principal place of business is:

350 Padholme Road East  
Peterborough  
CAMBS  
PE1 5XL  
UK

The accounts were authorised for issue on the date shown on the Director's report.

### **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.

#### **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 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.

# **A Class Sheet Metal Services Limited**

## **Notes to the Financial Statements for the Year Ended 30 April 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:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Plant and machinery	25% reducing balance
Motor vehicles	25% reducing balance

### **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.

# **A Class Sheet Metal Services Limited**

## **Notes to the Financial Statements for the Year Ended 30 April 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.

### **Defined contribution pension obligation**

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

### **3 Staff numbers**

The average number of persons employed by the company (including directors) during the year, was 0 (2017 - 17).

# A Class Sheet Metal Services Limited

## Notes to the Financial Statements for the Year Ended 30 April 2018

### 4 Tangible assets

	Motor vehicles £	Total £
<b>Cost or valuation</b>		
At 1 May 2017	24,295	24,295
Additions	22,995	22,995
Disposals	(24,295)	(24,295)
At 30 April 2018	22,995	22,995
<b>Depreciation</b>		
At 1 May 2017	6,453	6,453
Charge for the year	4,568	4,568
Eliminated on disposal	(10,542)	(10,542)
At 30 April 2018	479	479
<b>Carrying amount</b>		
At 30 April 2018	22,516	22,516
At 30 April 2017	17,842	17,842

### 5 Stocks

	2018 £	2017 £
Other inventories	35,000	35,000

### 6 Debtors

	2018 £	2017 £
Trade debtors	313,899	412,208
Prepayments	4,439	5,042
Other debtors	1,002	1,002
	319,340	418,252

### 7 Creditors

Creditors: amounts falling due within one year

	Note	2018 £	2017 £
<b>Due within one year</b>			
Bank loans and overdrafts	9	19,402	12,639
Trade creditors		338,452	394,560
Taxation and social security		45,183	32,254
Other creditors		35,449	44,881
		438,486	484,334



# A Class Sheet Metal Services Limited

## Notes to the Financial Statements for the Year Ended 30 April 2018

### 8 Share capital

#### Allotted, called up and fully paid shares

	2018		2017	
	No.	£	No.	£
Ordinary shares of £1 each	1	1	1	1
Ordinary "B" shares of £1 each	1	1	1	1
	2	2	2	2

## **A Class Sheet Metal Services Limited**

### **Notes to the Financial Statements for the Year Ended 30 April 2018**

#### **9 Loans and borrowings**

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
<b>Current loans and borrowings</b>		
Finance lease liabilities	<u>19,402</u>	<u>12,639</u>

#### **10 Related party transactions**

##### **Summary of transactions with other related parties**

##### **Related parties**

At the year end the company owed related parties £43,631 (2016 - £14,631)

#### **11 Parent and ultimate parent undertaking**

The ultimate controlling party is the directors.

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