

R W Services Contractors Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 May 2018

RiverView Portfolio Limited
1 Market Hill
Calne
Wiltshire
SN11 0BT

R W Services Contractors Limited

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R W Services Contractors Limited

Company Information

Directors Mr Richard Anthony Morgan
Mrs Vanessa Morgan

Registered office The Old Vicarage
Church Road
Stonnall
Walsall
Staffordshire
WS9 9HL

Accountants RiverView Portfolio Limited
1 Market Hill
Calne
Wiltshire
SN11 0BT

R W Services Contractors Limited

(Registration number: 7640901)

Balance Sheet as at 31 May 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	<u>3</u>	122,283	191,349
Current assets			
Stocks	<u>4</u>	217,903	178,601
Debtors	<u>5</u>	952,291	722,754
Cash at bank and in hand		76	376
		1,170,270	901,731
Creditors: Amounts falling due within one year	<u>6</u>	(951,122)	(666,467)
Net current assets		219,148	235,264
Total assets less current liabilities		341,431	426,613
Creditors: Amounts falling due after more than one year	<u>6</u>	(211,343)	(303,307)
Net assets		130,088	123,306
Capital and reserves			
Called up share capital		2	2
Profit and loss account		130,086	123,304
Total equity		130,088	123,306

For the financial year ending 31 May 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.

The notes on pages 4 to 8 form an integral part of these financial statements.

R W Services Contractors Limited
(Registration number: 7640901)
Balance Sheet as at 31 May 2018 (continued)

Approved and authorised by the Board on 27 February 2019 and signed on its behalf by:

.....
Mr Richard Anthony Morgan
Director

.....
Mrs Vanessa Morgan
Director

The notes on pages 4 to 8 form an integral part of these financial statements.
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R W Services Contractors Limited

Notes to the Financial Statements for the Year Ended 31 May 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:

The Old Vicarage
Church Road
Stonnall
Walsall
Staffordshire
WS9 9HL
England

These financial statements were authorised for issue by the Board on 27 February 2019.

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 were prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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.

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.

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
Plant & Machinery	25% Reducing Balance

R W Services Contractors Limited

Notes to the Financial Statements for the Year Ended 31 May 2018 (continued)

2 Accounting policies (continued)

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.

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease. 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.

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Notes to the Financial Statements for the Year Ended 31 May 2018 (continued)

2 Accounting policies (continued)

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.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

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.

R W Services Contractors Limited

Notes to the Financial Statements for the Year Ended 31 May 2018 (continued)

3 Tangible assets

	Furniture, fittings and equipment £	Total £
Cost or valuation		
At 1 June 2017	450,347	450,347
Additions	1,594	1,594
Disposals	(63,715)	(63,715)
At 31 May 2018	388,226	388,226
Depreciation		
At 1 June 2017	258,998	258,998
Charge for the year	41,181	41,181
Eliminated on disposal	(34,236)	(34,236)
At 31 May 2018	265,943	265,943
Carrying amount		
At 31 May 2018	122,283	122,283
At 31 May 2017	191,349	191,349

4 Stocks

	2018 £	2017 £
Work in progress	217,903	178,601

5 Debtors

	Note	2018 £	2017 £
Trade debtors		309,687	491,911
Amounts owed by group undertakings and undertakings in which the company has a participating interest		530,247	112,040
Prepayments		68,828	118,803
Other debtors		43,529	-
		952,291	722,754

6 Creditors

Creditors: amounts falling due within one year

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Notes to the Financial Statements for the Year Ended 31 May 2018 (continued)

6 Creditors (continued)

	Note	2018 £	2017 £
Due within one year			
Bank loans and overdrafts	<u>7</u>	117,913	46,145
Trade creditors		639,814	520,559
Taxation and social security		129,960	56,405
Accruals and deferred income		4,500	4,500
Other creditors		58,935	38,858
		<u>951,122</u>	<u>666,467</u>

Creditors: amounts falling due after more than one year

	Note	2018 £	2017 £
Due after one year			
Loans and borrowings	<u>7</u>	<u>211,343</u>	<u>303,307</u>

7 Loans and borrowings

	2018 £	2017 £
Non-current loans and borrowings		
Bank borrowings	148,586	166,720
Finance lease liabilities	62,757	136,587
	<u>211,343</u>	<u>303,307</u>
 Current loans and borrowings		
Bank overdrafts	<u>117,913</u>	<u>46,145</u>

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.