Registration number: 2694521

Site Service Engineering Limited

Annual Report and Financial Statements

for the Year Ended 31 March 2016



Site Service Engineering Limited

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Site Service Engineering Limited

Independent Auditor's Report

We have audited the financial statements of Site Service Engineering Limited for the year ended 31 March 2016, set out on pages 3 to 13. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 auditor's 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 auditor
As explained more fully in the (set out on page), the Director is 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 (APB's) Ethical Standards for Auditors to the financial statements.

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 the financial statements
In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 March 2016 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; 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, based on the work undertaken in the course of the audit:

• the information given in the for the financial year for which the financial statements are prepared is consistent with the financial statements; and

• the Directors' Report has been prepared in accordance with applicable legal requirements.

Site Service Engineering Limited

Independent Auditor's Report

Matters on which we are required to report by exception
In the light of our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

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

R.A.L.
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Robert Smith BSc FCA (Senior Statutory Auditor)
For and on behalf of RNS Chartered Accountants, Statutory Auditor

50-54 Oswald Road
Scunthorpe
North Lincolnshire
DN15 7PQ

Date: 7-11-2016

Site Service Engineering Limited

(Registration number: 2694521)
Balance Sheet as at 31 March 2016

	Note	2016 £	2015 £
Fixed assets			
Tangible assets	5	14,665	18,333
Current assets			
Stocks	6	420,954	653,706
Debtors	7	2,170,350	2,186,895
Cash at bank and in hand		3,357	1,944
		2,594,661	2,842,545
Creditors: Amounts falling due within one year	9	(2,482,367)	(2,737,635)
Net current assets		112,294	104,910
Total assets less current liabilities		126,959	123,243
Provisions for liabilities		(1,781)	(2,262)
Net assets		125,178	120,981
Capital and reserves			
Called up share capital	11	100	100
Retained earnings		125,078	120,881
Total equity		125,178	120,981

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of the FRS102 Section 1A - small entities. The option not to file the profit and loss account has been taken.

Approved and authorised by the director on 07/11/16.

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Mr D Stocks

Director

Site Service Engineering Limited

Statement of Changes in Equity for the Year Ended 31 March 2016

	Share capital £	Retained earnings £	Total £
At 1 April 2015	100	120,881	120,981
Profit for the year	-	99,197	99,197
Total comprehensive income	-	99,197	99,197
Dividends	-	(95,000)	(95,000)
At 31 March 2016	100	125,078	125,178

	Share capital £	Retained earnings £	Total £
At 1 April 2014	100	209,351	209,451
Profit for the year	-	171,530	171,530
Total comprehensive income	-	171,530	171,530
Dividends	-	(260,000)	(260,000)
At 31 March 2015	100	120,881	120,981

The notes on pages 5 to 11 form an integral part of these financial statements.

Notes to the Financial Statements for the Year Ended 31 March 2016

1 General information

The company is a incorporated and domiciled in England.

The address of its registered office is:
18 Woodhouse Road
Scunthorpe
North Lincolnshire
DN16 1BD

Registration number: 2694521

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.

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 and after eliminating sales within the company.

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.

Tangible assets
Tangible assets is 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 and machinery	20% per annum on written down value
Office equipment	20% per annum on written down value

Goodwill
Goodwill is amortised over its useful life, which shall not exceed five years if a reliable estimate of the useful life cannot be made.

Intangible assets
Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the Company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date.

Negative goodwill arising on an acquisition is recognised on the face of the balance sheet on the acquisition date and subsequently the excess up to the fair value of non-monetary assets acquired is recognised in profit or loss in the periods in which the non-monetary assets are recovered.

Amortisation
Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Goodwill	Over 5 years

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.

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 Average number of employees

The average number of persons employed by the company (including the director) during the year, analysed by category was as follows:

	2016 No.	2015 No.
Production	165	187
Administration and support	8	6
	173	193

4 Intangible assets

	Goodwill £	Total £
Cost or valuation		
At 1 April 2015	165,654	165,654
At 31 March 2016	165,654	165,654
Amortisation		
At 1 April 2015	165,654	165,654
At 31 March 2016	165,654	165,654
Carrying amount		
At 31 March 2016	-	-
At 31 March 2015	-	-

5 Tangible assets

	Office Equipment £	Plant and Machinery £	Total £
Cost or valuation			
At 1 April 2015	18,491	153,506	171,997
At 31 March 2016	18,491	153,506	171,997
Depreciation			
At 1 April 2015	14,309	139,355	153,664
Charge for the year	838	2,830	3,668
At 31 March 2016	15,147	142,185	157,332
Carrying amount			
At 31 March 2016	3,344	11,321	14,665
At 31 March 2015	4,182	14,151	18,333

6 Stocks

	2016 £	2015 £
Work in progress	407,744	642,951
Stocks	13,210	10,755
	420,954	653,706

7 Debtors

	2016 £	2015 £
Trade debtors	2,165,736	2,123,274
Amounts owed by group undertakings	-	54,942
Prepayments	4,614	4,614
Outstanding defined contribution pension costs	-	4,065
Total current trade and other receivables	2,170,350	2,186,895

8 Obligations under leases and hire purchase contracts

Operating leases
The total of future minimum lease payments is as follows:

	2016 £	2015 £
Not later than one year	44,400	44,400
	44,400	44,400

The amount of non-cancellable operating lease payments recognised as an expense during the year was £44,400 (2015 - £44,400).

9 Creditors

	2016 £	2015 £
Due within one year		
Loans and borrowings	1,053,634	1,508,206
Trade creditors	383,004	126,277
Amounts due to group undertakings	331,479	-
Other creditors	281,729	487,959
Accrued expenses	6,250	21,750
Corporation tax	13,849	25,071
Social security and other taxes	411,387	568,372
Outstanding defined contribution pension costs	1,035	-
	2,482,367	2,737,635

10 Loans and borrowings

	2016 £	2015 £
Current loans and borrowings		
Bank overdrafts	1,053,634	760,784
Invoice finance creditor	-	747,422
	1,053,634	1,508,206

Bank borrowings

The bank overdraft is secured by an inter-company guarantee with other members of the group.

The invoice finance creditor is secured upon the book debts of the company.

11 Share capital

Allotted, called up and fully paid shares

	2016		2015	
	No.	£	No.	£
Ordinary shares of £1 each	100	100	100	100

12 Commitments

Pension commitments

The company operates a defined contribution pension scheme. Commitments provided for in the accounts amounted to £1,035 (2015 - £(4,065)). Commitments not provided for in the accounts amounted to £Nil (2015 - £Nil). £Nil relates to pension commitments related to pensions payable to past directors (2015 - £Nil).

13 Contingent liabilities

The company is party to a group cross guarantee to its bankers, secured upon the company's entire assets and group undertakings in respect of sums due to the bank from all, or any members of the group. The contingent liability in respect of group undertakings is £nil (2015 - £nil). The group overdraft facility with group set-off at the balance sheet date amounted to £200,000 (2015 - £200,000).

14 Parent and ultimate parent undertaking

The company's immediate parent is Stocks Group Limited, incorporated in UK.

The ultimate controlling party is Mr D Stocks.

The address of the registered office of Stocks Group Limited is:
18 Woodhouse Road
Scunthorpe
North Lincolnshire
DN16 1BD

15 Transition to FRS 102

The transition to Financial Reporting Standard 102 section 1A has had no impact on the company's financial information.