

Company Registration No. 4093607 (England and Wales)

PORTERS METALS & SKIP HIRE LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2017
PAGES FOR FILING WITH REGISTRAR

PORTERS METALS & SKIP HIRE LIMITED

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PORTERS METALS & SKIP HIRE LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 31 OCTOBER 2017

	Notes	2017 £	£	2016 £	£
Fixed assets					
Property, plant and equipment	3		424,493		338,091
Current assets					
Inventories		42,000		23,000	
Trade and other receivables	4	98,473		67,867	
Cash and cash equivalents		147,304		37,798	
		<u>287,777</u>		<u>128,665</u>	
Current liabilities	5	<u>(332,222)</u>		<u>(216,832)</u>	
Net current liabilities			(44,445)		(88,167)
Total assets less current liabilities			380,048		249,924
Non-current liabilities	6		(191,612)		(160,055)
Net assets			<u>188,436</u>		<u>89,869</u>
Equity					
Called up share capital	7		100		100
Retained earnings			188,336		89,769
Total equity			<u>188,436</u>		<u>89,869</u>

The director of the company has elected not to include a copy of the income statement within the financial statements.

For the financial year ended 31 October 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

PORTERS METALS & SKIP HIRE LIMITED

STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT 31 OCTOBER 2017

The financial statements were approved and signed by the director and authorised for issue on 27 July 2018

Mr D J Porter

Director

Company Registration No. 4093607

PORTERS METALS & SKIP HIRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2017

1 Accounting policies

Company information

Porters Metals & Skip Hire Limited is a private company limited by shares incorporated in England and Wales. The registered office is Unit D1 Wagon Yard, London Road, Marlborough, Wiltshire, SN8 1LH.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Revenue

Revenue is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

1.3 Property, plant and equipment

Property, plant and equipment are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold improvements	Nil
Plant and equipment	20% on cost
Motor vehicles	20% on cost

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.4 Inventories

Inventories are stated at the lower of cost and estimated selling price.

1.5 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.6 Taxation

The tax expense represents the sum of the tax currently payable.

PORTERS METALS & SKIP HIRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2017

1 Accounting policies

(Continued)

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

1.7 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.8 Leases

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

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the statement of financial position as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to the income statement so as to produce a constant periodic rate of interest on the remaining balance of the liability.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 4 (2016 - 4).

3 Property, plant and equipment

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost			
At 1 November 2016	37,609	929,717	967,326
Additions	-	239,358	239,358
Disposals	-	(172,000)	(172,000)
At 31 October 2017	37,609	997,075	1,034,684
Depreciation and impairment			
At 1 November 2016	-	629,235	629,235
Depreciation charged in the year	-	128,156	128,156
Eliminated in respect of disposals	-	(147,200)	(147,200)
At 31 October 2017	-	610,191	610,191
Carrying amount			
At 31 October 2017	37,609	386,884	424,493
At 31 October 2016	37,609	300,482	338,091

PORTERS METALS & SKIP HIRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2017

4	Trade and other receivables	2017	2016
		£	£
	Amounts falling due within one year:		
	Trade receivables	96,433	64,855
	Other receivables	2,040	3,012
		<u>98,473</u>	<u>67,867</u>
		<u><u>98,473</u></u>	<u><u>67,867</u></u>
5	Current liabilities	2017	2016
		£	£
	Trade payables	112,423	44,993
	Other taxation and social security	66,910	25,325
	Other payables	152,889	146,514
		<u>332,222</u>	<u>216,832</u>
		<u><u>332,222</u></u>	<u><u>216,832</u></u>
6	Non-current liabilities	2017	2016
		£	£
	Other payables	191,612	160,055
		<u>191,612</u>	<u>160,055</u>
		<u><u>191,612</u></u>	<u><u>160,055</u></u>
7	Called up share capital	2017	2016
		£	£
	Ordinary share capital		
	Issued and fully paid		
	100 of £1 each	100	100
		<u>100</u>	<u>100</u>
		<u><u>100</u></u>	<u><u>100</u></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.