

EXCEL STAIRS LIMITED

ACCOUNTS - Registrar Copy

YEAR ENDED 30th JUNE 2018



EXCEL STAIRS LIMITED**BALANCE SHEET AS AT 30th JUNE 2018**

	<u>Note</u>	£	£	<u>2017</u> £
<u>Fixed Assets</u>				
Tangible Fixed Assets	4		141,076	165,399
Intangible Fixed Assets	5		5,760	-
<u>Current Assets</u>				
Stocks	6	97,161		59,471
Debtors	7	213,030		212,010
Cash at Bank & In Hand		26,013		46,721
		-----		-----
		336,204		318,202
<u>Creditors: Amounts Falling Due</u>				
<u>Within One Year</u>	8	(360,944)		(248,282)
		-----		-----
<u>Net Current (Liabilities)/Assets</u>			(24,740)	69,920
			-----	-----
<u>Total Assets Less Current Liabilities</u>			122,096	235,319
<u>Creditors: Amounts Falling Due</u>				
<u>After More Than One Year</u>	9		(218,333)	(243,931)
<u>Provisions for Liabilities</u> - Deferred Taxation			-	(30,000)
			-----	-----
<u>Net Liabilities</u>			(96,237)	(38,612)
			=====	=====
<u>Capital and Reserves</u>				
Called Up Share Capital			1,000	1,000
Profit and Loss Account			(97,237)	(39,612)
			-----	-----
<u>Shareholders Funds</u>			(96,237)	(38,612)
			=====	=====

For the financial year ended 30th June 2018 the company was entitled to exemption from audit under s.477 Companies Act 2006 and no notice has been deposited under s.476.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

As permitted by s.444(5) of the Companies Act 2006 the directors have not delivered to the Registrar a copy of the company's Directors Report or Profit and Loss Account.

The financial statements have been prepared in accordance with the special provisions within part 15 of the Companies Act 2006 relating to small companies.

These financial statements were approved by the Board of Directors on March 2019 and signed on their behalf by:


Director

P.A. Elkin

EXCEL STAIRS LIMITED

Financial Statements - NOTES For the year ended 30th June 2018

1) Accounting Policies

The following accounting policies have been consistently applied in dealing with items which are considered material in relation to the company's financial statements:

a) Basis of Accounting

The financial statements have been prepared under the historical cost convention and in accordance with FRS 102 Section 1A, "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006.

These financial statements have been prepared on a going concern basis which assumes that the company will continue to trade. The validity of this assumption is dependent upon the continued support of the company's directors and creditors. If the company were unable to continue to trade, adjustments would have to be made to reduce the value of assets to their recoverable amount, to provide for any further liabilities that might arise and to reclassify fixed assets as current assets.

The presentation currency is £ sterling.

b) Fixed Assets and Depreciation/Amortisation

Fixed assets are stated at cost less accumulated depreciation/amortisation and any accumulated impairment losses. Depreciation/amortisation has been calculated so as to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives, as follows:

Motor Vehicles	25% on net book value
Plant & Machinery	20% on net book value
Software	35% on net book value
Office Equipment & Fittings	15% - 35% on net book value
Website	Over 10 years

At each balance sheet date the company assesses whether there is any indication that any fixed assets have suffered an impairment loss. If any such indication exists the recoverable amount of an asset is estimated in order to determine the extent, if any, of the impairment loss. Any impairment loss is immediately recognised in the profit and loss account.

c) Stocks and Work In Progress

These are valued at the lower of cost and net realisable value, where cost is the acquisition value and net realisable value is taken as being the estimated future selling price less any anticipated costs and disposal expenses.

EXCEL STAIRS LIMITED

Financial Statements - NOTES (Cont.)

1) Accounting Policies (Cont.)

d) Foreign Currencies

Amounts invoiced to the company denominated in foreign currencies are translated at the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the balance sheet date. All exchange differences are dealt with through the profit and loss account.

e) Hire Purchase Commitments

Hire Purchase contracts are accounted for as being both an asset and an obligation to pay future repayments with the interest element being charged to the profit and loss account so as to give a periodic charge commensurate with the balance outstanding.

f) Deferred Taxation

Deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax is measured at the tax rates that are expected to apply in the periods in which timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

g) Revenue Recognition

Revenue is recognised when services have been performed for customers.

2) Turnover

Turnover represents amounts invoiced by the company during the year, derived from ordinary activities, excluding Value Added Tax and any discounts allowed.

Turnover is recognised under an exchange transaction with a customer when, and to the extent that, the company obtains the right to consideration in exchange for its performance.

3) Employee Numbers

The average number of employees during the year including directors was 17 [2017 - 15].

EXCEL STAIRS LIMITED

Financial Statements - NOTES (Cont.)

4) Tangible Fixed Assets

	<u>Motor Vehicles</u>	<u>Plant & Machinery</u>	<u>Software</u>	<u>Office Equipment</u>	<u>Total</u>
	£	£	£	£	£
<u>Cost</u>					
As at 30th June 2017	23,889	275,094	34,505	29,753	363,241
Additions during year	-	13,933	-	446	14,379
Disposals	(8,995)	-	-	-	(8,995)
	-----	-----	-----	-----	-----
As at 30th June 2018	14,894	289,027	34,505	30,199	368,625
	=====	=====	=====	=====	=====
<u>Accumulated Depreciation</u>					
As at 30th June 2017	17,987	141,138	21,581	17,136	197,842
Charge for year	1,306	29,578	4,524	2,618	38,026
On disposals	(8,319)	-	-	-	(8,319)
	-----	-----	-----	-----	-----
As at 30th June 2018	10,974	170,716	26,105	19,754	227,549
	=====	=====	=====	=====	=====
<u>Net Book value</u>					
As at 30th June 2018	3,920	118,311	8,400	10,445	141,076
	=====	=====	=====	=====	=====
As at 30th June 2017	5,902	133,956	12,924	12,617	165,399
	=====	=====	=====	=====	=====

5) Intangible Fixed Assets

	<u>Website</u>
	£
<u>Cost</u>	
Additions & as at 30th June 2018	6,400
	=====
<u>Amortisation</u>	
Charge for year & as at 30th June 2018	640
	=====
<u>Net Book Value</u>	
As at 30th June 2018	5,760
	=====
As at 30th June 2017	-
	=====

EXCEL STAIRS LIMITED

Financial Statements - NOTES (Cont.)

6) **Stocks**

		<u>2017</u>
	£	£
Raw Materials	54,663	48,371
Work-In-Progress	42,498	11,100
	-----	-----
	97,161	59,471
	=====	=====

7) **Debtors**

		<u>2017</u>
	£	£
Amounts Falling Due Within One Year:		
Trade Debtors	176,976	177,345
Other Debtors	4,412	4,892
Prepayments	31,642	29,773
	-----	-----
	213,030	212,010
	=====	=====

8) **Creditors: Amounts Falling Due Within One Year**

		<u>2017</u>
	£	£
Trade Creditors	163,138	84,816
Other Taxes	53,717	21,297
Directors' Loan Accounts	5,576	5,576
Other Creditors [secured]	109,815	108,833
Amounts Due Under Hire Purchase [secured]	25,598	24,122
Accruals	3,100	3,638
	-----	-----
	360,944	248,282
	=====	=====

9) **Creditors: Amounts Falling Due After More Than One Year**

		<u>2017</u>
	£	£
Directors' Loan Accounts	80,435	80,435
Other Creditors	101,315	101,315
Amounts Due Under Hire Purchase [secured]	36,583	62,181
	-----	-----
	218,333	243,931
	=====	=====



EXCEL STAIRS LIMITED

Financial Statements - NOTES (Cont.)

10) Controlling Party

The company is controlled by the directors with no individual director having overall control.

11) Legal Form of Company

Excel Stairs Limited is a private company, limited by shares, incorporated in England. The company's principal place of business, which is also its registered office, is Unit 2, Nobel Road, Eley Estate, Edmonton, London.