REGISTERED NUMBER: 04416005 (England and Wales)

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

FOR

SOUTHDOWN PSV LIMITED

SOUTHDOWN PSV LIMITED (REGISTERED NUMBER: 04416005)

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FOR THE YEAR ENDED 31 MARCH 2017

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BALANCE SHEET
31 MARCH 2017

	Notes	2017 £	£	2016 £	£
FIXED ASSETS					
Tangible assets	4		906,848		410,934
CURRENT ASSETS					
Stocks		4,545		7,490	
Debtors	5	276,914		223,955	
Cash at bank and in hand		347,646		346,147	
		629,105		577,592	
CREDITORS					
Amounts falling due within one year	6	303,319		261,892	
NET CURRENT ASSETS			325,786		315,700
TOTAL ASSETS LESS CURRENT LIABILITIES			1,232,634		726,634
CREDITORS					
Amounts falling due after more than one year	7		(328,071)		(58,314)
PROVISIONS FOR LIABILITIES			(110,482)		(80,444)
NET ASSETS			794,081		587,876
CAPITAL AND RESERVES					
Called up share capital			12,504		14,000
Share premium			256,654		201,000
Revaluation reserve			50,518		54,729
Capital redemption reserve			1,496		-
Retained earnings			472,909		318,147
SHAREHOLDERS' FUNDS			794,081		587,876

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2017 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

(a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and

(b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The notes form part of these financial statements

continued...

BALANCE SHEET - continued
31 MARCH 2017

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 18 August 2017 and were signed on its behalf by:

Mr P Larking - Director

Mr G Wood - Director

The notes form part of these financial statements

1. STATUTORY INFORMATION

Southdown PSV Limited is a private company, limited by shares , registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements
These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

The financial statements are presented in sterling which is the functional currency of the company and rounded to the nearest £.

Turnover
Turnover comprises the value of goods and services supplied by the company, exclusive of value added tax.

Tangible fixed assets
Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives.

Short leasehold - 20% on cost
Operational equipment - 20% on cost
Workshop equipment - 25% on reducing balance
Furniture and office equipment - 25% on reducing balance
Vehicles
Motor vehicles - 25% on reducing balance
Buses - at varying rates on cost

Stocks
Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation
Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2. **ACCOUNTING POLICIES - continued**

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 57 (2016 - 57) .

4. **TANGIBLE FIXED ASSETS**

	Short leasehold £	Operational equipment £	Workshop equipment £
COST OR VALUATION			
At 1 April 2016	3,038	77,730	65,431
Additions	-	23,305	-
At 31 March 2017	3,038	101,035	65,431
DEPRECIATION			
At 1 April 2016	3,038	63,150	40,860
Charge for year	-	8,782	6,143
Eliminated on disposal	-	-	-
Revaluation adjustments	-	-	-
At 31 March 2017	3,038	71,932	47,003
NET BOOK VALUE			
At 31 March 2017	-	29,103	18,428
At 31 March 2016	-	14,580	24,571

	Furniture and office equipment £	Vehicles £	Totals £
COST OR VALUATION			
At 1 April 2016	21,215	463,388	630,802
Additions	959	603,001	627,265
Disposals	-	(6,707)	(6,707)
Revaluations	-	(205,731)	(205,731)
At 31 March 2017	22,174	853,951	1,045,629
DEPRECIATION			
At 1 April 2016	15,236	97,584	219,868
Charge for year	1,572	107,644	124,141
Eliminated on disposal	-	(3,707)	(3,707)
Revaluation adjustments	-	(201,521)	(201,521)
At 31 March 2017	16,808	-	138,781
NET BOOK VALUE			
At 31 March 2017	5,366	853,951	906,848
At 31 March 2016	5,979	365,804	410,934

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4. TANGIBLE FIXED ASSETS - continued

Cost or valuation at 31 March 2017 is represented by:

	Short leasehold £	Operational equipment £	Workshop equipment £
Cost	3,038	101,035	65,431
	3,038	101,035	65,431

	Furniture and office equipment £	Vehicles £	Totals £
Valuation in 2015	-	(573,070)	(573,070)
Valuation in 2017	-	(205,731)	(205,731)
Cost	22,174	1,632,752	1,824,430
	22,174	853,951	1,045,629

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Vehicles £
COST OR VALUATION	
At 1 April 2016	406,387
Additions	480,000
Disposals	(6,707)
Revaluations	(169,429)
At 31 March 2017	710,251
DEPRECIATION	
At 1 April 2016	76,924
Charge for year	84,201
Eliminated on disposal	(3,707)
Revaluation adjustments	(157,418)
At 31 March 2017	-
NET BOOK VALUE	
At 31 March 2017	710,251
At 31 March 2016	329,463

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5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Trade debtors	218,466	193,901
Other debtors	58,448	30,054
	276,914	223,955

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Hire purchase contracts	94,534	50,350
Trade creditors	49,353	38,271
Taxation and social security	101,157	109,623
Other creditors	58,275	63,648
	303,319	261,892

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2017	2016
	£	£
Hire purchase contracts	328,071	58,314

8. SECURED DEBTS

The following secured debts are included within creditors:

	2017	2016
	£	£
Hire purchase contracts	422,605	108,664

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.