Registered number
05040021

Neil Foundations Systems Limited

Filleted Accounts

31 March 2017

Neil Foundations Systems Limited

Registered number: 05040021

Balance Sheet

as at 31 March 2017

	Notes		2017		2016
			£		£
Fixed assets					
Tangible assets	3		971,515		877,333
Current assets					
Stocks		19,404		25,667	
Debtors	4	1,339,135		1,302,759	
Cash at bank and in hand		1,605,116		721,217	
		2,963,655		2,049,643	
Creditors: amounts falling due within one year	5	(1,495,922)		(1,126,133)	
Net current assets			1,467,733		923,510
Total assets less current liabilities			2,439,248		1,800,843
Creditors: amounts falling due after more than one year	6		(23,300)		(56,982)
Provisions for liabilities			(89,444)		(127,207)
Net assets			2,326,504		1,616,654
Capital and reserves					
Called up share capital	8		950		950
Share premium			12,095		12,095
Profit and loss account			2,313,459		1,603,609
Shareholders' funds			2,326,504		1,616,654

Continued..

Continued:

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

N A Miller

Director

Approved by the board on 12 December 2017

Neil Foundations Systems Limited

Notes to the Accounts

for the year ended 31 March 2017

1 Accounting policies

Basis of preparation

The accounts have been prepared in accordance with Financial Reporting Standard 102 (FRS102) and the Companies Act 2006 (as applicable to companies subject to the small company regime).

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all year presented unless otherwise stated.

These financial statements for the year ended 31 March 2017 are the first financial statements that comply with FRS 102 Section 1A small entities. The date of transition is 1 April 2015.

The transition to FRS 102 has not resulted in any measurement or recognition changes to these accounts.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the rendering of services and from the sale of goods. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Plant and machinery	over 5 years
Fixtures, fittings, tools and equipment	over 5 years
Motor vehicles	over 3 years

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first in first out method. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

Provisions

Provisions (ie liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

Foreign currency translation

Transactions in foreign currencies are initially recognised at the rate of exchange ruling at the date of the transaction. At the end of each reporting period foreign currency monetary items are translated at the closing rate of exchange. Non-monetary items that are measured at historical cost are translated at the rate ruling at the date of the transaction. All differences are charged to profit or loss.

Leased assets

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership. All other leases are classified as operating leases. The rights of use and obligations under finance leases are initially recognised as assets and liabilities at amounts equal to the fair value of the leased assets or, if lower, the present value of the minimum lease payments. Minimum lease payments are apportioned between the finance charge and the reduction in the outstanding liability using the effective interest rate method. The finance charge is allocated to each period during the lease so as to produce a constant periodic rate of interest on the remaining balance of the liability. Leased assets are depreciated in accordance with the company's policy for tangible fixed assets. If there is no reasonable certainty that ownership will be obtained at the end of the lease term, the asset is depreciated over the lower of the lease term and its useful life. Operating lease payments are recognised as an expense on a straight line basis over the lease term.

Pensions

Contributions to defined contribution plans are expensed in the period to which they relate.

2 Employees

	2017 Number	2016 Number
Average number of persons employed by the company	35	33

3 Tangible fixed assets

	Plant and machinery £	Motor vehicles £	Total £
Cost			
At 1 April 2016	1,865,991	164,497	2,030,488
Additions	484,987	80,943	565,930
Disposals	-	(23,742)	(23,742)
At 31 March 2017	2,350,978	221,698	2,572,676

Depreciation			
At 1 April 2016	1,060,889	92,266	1,153,155
Charge for the year	440,378	27,783	468,161
On disposals	-	(20,155)	(20,155)
At 31 March 2017	1,501,267	99,894	1,601,161
Net book value			
At 31 March 2017	849,711	121,804	971,515
At 31 March 2016	805,102	72,231	877,333

Plant and machinery additions includes £32,760 in respect of plant in the course of construction. This assets has not been depreciated.

4	**Debtors**	**2017**	**2016**
		£	**£**
	Trade debtors	1,108,050	1,064,473
	Other debtors	231,085	238,286
		1,339,135	1,302,759

5	**Creditors: amounts falling due within one year**	**2017**	**2016**
		£	**£**
	Obligations under finance lease and hire purchase contracts	143,451	82,364
	Trade creditors	783,018	597,288
	Corporation tax	216,176	218,255
	Other taxes and social security costs	65,219	41,985
	Other creditors	288,058	186,241
		1,495,922	1,126,133

6	**Creditors: amounts falling due after one year**	**2017**	**2016**
		£	**£**
	Obligations under finance lease and hire purchase contracts	23,300	56,982

7	**Loans**	**2017**	**2016**
		£	**£**
	Creditors include:		
	Secured bank loans	166,756	139,346

The obligations under finance lease and hire purchase contracts are secured on the assets concerned.

8	**Share capital**	**Nominal**	**2017**	**2017**	**2016**

	value	Number	£	£
Allotted, called up and fully paid:				
Ordinary shares	£1 each	950	950	950

9 Capital commitments	2017	2016
	£	£
Amounts contracted for but not provided in the accounts	-	435,000

10 Pension commitments

There are outstanding pension contributions at the year end of £4,523 (2016-£2,795).

11 Other financial commitments	2017	2016
	£	£
Total future minimum payments under non-cancellable operating leases	**10,743**	**40,309**

12 Related party transactions

The amounts owed to the company from it's parent company, Man Miller Holdings Limited of £296,503, was written off in the previous year.

13 Controlling party

The company is wholly owned by Man Miller Holdings Limited, a company incorporated in England. Man Miller Holdings Limited has the same registered office as the company, as shown in note 14 below.

14 Other information

Neil Foundations Systems Limited is a private company limited by shares and incorporated in England. Its registered office is:

Stake Works

Invincible Road

Farnborough

Hants

GU14 7QT

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.