

Masonry Solutions (UK) Limited

Registered number: 05190844

Information for filing with the registrar

For the year ended 31 July 2018

MASONRY SOLUTIONS (UK) LIMITED

Registered number: 05190844

BALANCE SHEET AS AT 31 JULY 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	4	338,452	377,506
		<u>338,452</u>	<u>377,506</u>
Current assets			
Stocks		100,200	113,230
Debtors	5	1,435,586	1,603,596
Cash at bank and in hand		132,813	111,993
		<u>1,668,599</u>	<u>1,828,819</u>
Creditors: amounts falling due within one year	6	(1,312,771)	(1,540,253)
Net current assets		<u>355,828</u>	<u>288,566</u>
Total assets less current liabilities		<u>694,280</u>	<u>666,072</u>
Creditors: amounts falling due after more than one year	7	-	(10,639)
Provisions for liabilities			
Deferred tax	8	(52,536)	(59,256)
		<u>(52,536)</u>	<u>(59,256)</u>
Net assets		<u><u>641,744</u></u>	<u><u>596,177</u></u>
Capital and reserves			
Called up share capital		250	250
Other reserves		49,950	49,950
Profit and loss account		<u>591,544</u>	<u>545,977</u>
		<u>641,744</u>	<u>596,177</u>

MASONRY SOLUTIONS (UK) LIMITED

Registered number: 05190844

BALANCE SHEET (CONTINUED)

AS AT 31 JULY 2018

The Directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

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

The financial statement have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The Company has opted not to file the profit and loss account in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statement were approved and authorised for issue by the board and were signed on its behalf by:

D Bourne

Director

Date: 23 April 2019

The notes on pages 3 to 8 form part of these financial statements.

MASONRY SOLUTIONS (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2018

1. General information

Masonry Solutions (UK) Limited presents its financial statements for the year ended 31 July 2018. The presentational currency for the financial statements is Pounds Sterling (£). The Company is a private Company, limited by shares and is registered in England. Its registered office address is Cedar House, Units 1 & 2 Cedar Park, Ninian Way, Tame Valley Industrial Estate, Tamworth, Staffordshire, B77 5ES. The principal activity during the year continued to be that of the manufacture and sale of prefabricated masonry.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102 ("FRS 102"), the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies.

The following principal accounting policies have been applied:

2.2 Turnover

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before turnover is recognised:

Sale of goods

Turnover from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of turnover can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

2.3 Operating leases

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the lease term.

2.4 Interest income

Interest income is recognised in the profit and loss account using the effective interest method.

MASONRY SOLUTIONS (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2018

2. Accounting policies (continued)

2.5 Finance costs

Finance costs are charged to the profit and loss account over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.6 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the profit and loss account when they fall due. Amounts not paid are shown in accruals as a liability in the balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.7 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the profit and loss account and is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

2.8 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

MASONRY SOLUTIONS (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2018

2. Accounting policies (continued)

2.8 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives.

Depreciation is provided on the following annual basis:

Plant & machinery	-
	25% reducing balance
Motor vehicles	-
	25% reducing balance
Fixtures & fittings	-
	15% and 25% reducing balance

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the profit and loss account.

2.9 Stocks

Stocks are stated at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

Work in progress is valued on the basis of direct material and labour costs plus attributable overheads based on a normal level of activity.

2.10 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.11 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.12 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.13 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties and loans to related parties.

MASONRY SOLUTIONS (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2018

2. Accounting policies (continued)

2.14 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

3. Employees

The average monthly number of employees, including directors, during the year was 60 (2017 - 70).

4. Tangible fixed assets

	Plant & machinery £	Motor vehicles £	Fixtures & fittings £	Total £
Cost				
At 1 August 2017	529,759	137,915	188,900	856,574
Additions	61,100	-	3,719	64,819
Disposals	-	(32,440)	-	(32,440)
At 31 July 2018	590,859	105,475	192,619	888,953
Depreciation				
At 1 August 2017	304,252	65,226	109,590	479,068
Charge for the year	64,355	14,482	10,277	89,114
Disposals	-	(17,681)	-	(17,681)
At 31 July 2018	368,607	62,027	119,867	550,501
Net book value				
At 31 July 2018	222,252	43,448	72,752	338,452
At 31 July 2017	225,507	72,689	79,310	377,506

MASONRY SOLUTIONS (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2018

5. Debtors

	2018 £	2017 £
Trade debtors	662,611	962,893
Amounts owed by group undertakings	350,000	350,000
Other debtors	311,764	211,814
Prepayments and accrued income	111,211	78,889
	<u>1,435,586</u>	<u>1,603,596</u>

6. Creditors: amounts falling due within one year

	2018 £	2017 £
Trade creditors	609,537	537,585
Corporation tax	59,570	23,451
Other taxation and social security	114,423	215,951
Hire purchase contracts	10,640	10,921
Other creditors	394,597	734,664
Accruals and deferred income	124,004	17,681
	<u>1,312,771</u>	<u>1,540,253</u>

The hire purchase contracts and an amount of £391,207 (2017: £646,452), included within other creditors, are secured against the assets to which they relate.

7. Creditors: amounts falling due after more than one year

	2018 £	2017 £
Hire purchase contracts	<u>-</u>	<u>10,639</u>

The hire purchase contracts are secured against the assets to which they relate.

MASONRY SOLUTIONS (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2018

8. Deferred taxation

	2018 £	2017 £
At beginning of year	(59,256)	(41,771)
Charged to profit or loss	6,720	(17,485)
At end of year	(52,536)	(59,256)

The provision for deferred taxation is made up as follows:

	2018 £	2017 £
Accelerated capital allowances	(52,536)	(59,256)
	(52,536)	(59,256)

9. Pension commitments

The Company operates a defined contributions scheme. The assets of the scheme are held separately from those of a Company in an independently administered fund. The pension costs charge represents contributions payable by the Company to the fund and amounted to £13,917 (2017: £651) during the year.

10. Related party transactions

At 1 August 2017 the Company was owed £200,739 by D Bourne and E Bourne, both Directors of the Company. During the year repayments of £200,739 and advances were made by/to D Bourne and E Bourne, and advances of £216,058, leaving a balance of £216,058 owing to the Company at the year end.

These loans were interest free and repayable upon demand.

11. Parent undertaking and controlling party

The parent undertaking is MSOL Holdings Limited, a company registered in England and Wales.

The ultimate controlling party is D Bourne by virtue of his shareholding in MSOL Holdings Limited.

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