

Progressive Precast Erection Limited
Filleted Financial Statements
30 September 2017



WALTER HUNTER & CO LIMITED
Chartered accountant & statutory auditor
24 Bridge Street
Newport
South Wales
NP20 4SF

Progressive Precast Erection Limited

Financial Statements

Year ended 30 September 2017

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Progressive Precast Erection Limited

Directors' Responsibilities Statement

Year ended 30 September 2017

The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and the profit or loss of the company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Progressive Precast Erection Limited

Statement of Financial Position

30 September 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	5	18,430	8,888
Current assets			
Debtors	6	262,560	1,002,973
Cash at bank and in hand		871,700	521,204
		<u>1,134,260</u>	<u>1,524,177</u>
Creditors: amounts falling due within one year	7	<u>416,385</u>	<u>881,936</u>
Net current assets		717,875	642,241
Total assets less current liabilities		736,305	651,129
Net assets		<u>736,305</u>	<u>651,129</u>
Capital and reserves			
Called up share capital		846	846
Capital redemption reserve		154	154
Profit and loss account		<u>735,305</u>	<u>650,129</u>
Shareholders funds		<u>736,305</u>	<u>651,129</u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 25 January 2018, and are signed on behalf of the board by:



Mr G Paddock
Director

Company registration number: 05298621

The notes on pages 4 to 7 form part of these financial statements.

Progressive Precast Erection Limited

Statement of Changes in Equity

Year ended 30 September 2017

	Called up share capital £	Capital redemption reserve £	Other reserves £	Profit and loss account £	Total £
At 1 October 2015	1,000	–	(525,605)	412,692	(111,913)
Profit for the year				762,713	762,713
Transfer between reserves:					
Transfer on termination of SIP	–	–	519,757	(519,757)	–
Movement on reserves	–	–	7,851	(7,851)	–
Share based payment charge	–	–	329	–	329
Transfer on end of vesting period	–	–	(2,332)	2,332	–
Total comprehensive income for the year	–	–	525,605	237,437	763,042
Cancellation of subscribed capital	(154)	154	–	–	–
Total investments by and distributions to owners	(154)	154	–	–	–
At 30 September 2016	846	154	–	650,129	651,129
Profit for the year				85,176	85,176
Total comprehensive income for the year	–	–	–	85,176	85,176
At 30 September 2017	<u>846</u>	<u>154</u>	<u>–</u>	<u>735,305</u>	<u>736,305</u>

The notes on pages 4 to 7 form part of these financial statements.

Progressive Precast Erection Limited

Notes to the Financial Statements

Year ended 30 September 2017

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Building 101 The Waterfront Stonehouse Business Park, Sperry Way, Stonehouse, Gloucestershire, GL10 3UT.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 October 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 10.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods supplied and services rendered, stated net of discounts and of Value Added Tax.

When the outcome of a transaction involving the rendering of services can be reliably estimated, revenue from the rendering of services is measured by reference to the stage of completion of the service transaction at the end of the reporting period.

When the outcome of a transaction involving the rendering of services cannot be reliably estimated, revenue is recognised only to the extent that expenses recognised are recoverable.

Income tax

The taxation expense represents the amount of current tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Progressive Precast Erection Limited

Notes to the Financial Statements *(continued)*

Year ended 30 September 2017

3. Accounting policies *(continued)*

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant & machinery	- 20%-25% pa straightline
Motor vehicles	- 25% straight line
Equipment	- 33% straight line

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Progressive Precast Erection Limited

Notes to the Financial Statements *(continued)*

Year ended 30 September 2017

3. Accounting policies *(continued)*

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 25 (2016: 31).

5. Tangible assets

	Motor vehicles £	Equipment £	Total £
Cost			
At 1 October 2016	106,892	774	107,666
Additions	15,193	—	15,193
Disposals	(21,035)	—	(21,035)
At 30 September 2017	101,050	774	101,824
Depreciation			
At 1 October 2016	98,004	774	98,778
Charge for the year	5,651	—	5,651
Disposals	(21,035)	—	(21,035)
At 30 September 2017	82,620	774	83,394
Carrying amount			
At 30 September 2017	18,430	—	18,430
At 30 September 2016	8,888	—	8,888

6. Debtors

	2017 £	2016 £
Trade debtors	12,819	10,915
Amounts owed by group undertakings and undertakings in which the company has a participating interest	244,741	972,058
Other debtors	5,000	20,000
	262,560	1,002,973

Progressive Precast Erection Limited

Notes to the Financial Statements *(continued)*

Year ended 30 September 2017

7. Creditors: amounts falling due within one year

	2017	2016
	£	£
Trade creditors	62,463	59,409
Corporation tax	18,279	159,798
Social security and other taxes	141,272	206,411
Other creditors	194,371	456,318
	<u>416,385</u>	<u>881,936</u>

8. Summary audit opinion

The auditor's report for the year dated 25 January 2018 was unqualified.

The senior statutory auditor was Mr Jonathan Rhodes BSc FCA, for and on behalf of Walter Hunter & Co Limited:

9. Related party transactions

The company was under the control of Mr G Paddock throughout the current period. Mr G Paddock, the managing director and also a director and shareholder of Precast Concrete Structures Ltd, owns 22,056 ordinary shares (2016: 22,056 ordinary shares) and 220,550 'B' ordinary shares (2016: 220,550 'B' ordinary shares) in the company.

The company traded with Precast Concrete Structures Limited (Co No: 4570584)("PCS"), a company of which certain shareholders also held shares in this company. Trading is undertaken on an arm's length basis.

During the year the company achieved sales of £2,640,227 (2016: £3,932,706) to Precast Concrete Structures Limited. In addition, Precast Concrete Structures Limited charged this company, on a commercial basis, management charges of £63,679 (2016: £48,885) and this company charged Precast Concrete Structures Limited, on a commercial basis, a management charge of £nil (2016: £215,350).

At the year end Precast Concrete Structures Ltd owed this company £244,741 (2016: £972,058).

No other transactions with related parties were undertaken such as are required to be disclosed under FRS 102.

10. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 October 2015.

No transitional adjustments were required in equity or profit or loss for the year.