Registered number: 05539821

WARWICKSHIRE BUILDING & MAINTENANCE LIMITED

UNAUDITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2016

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COMPANIES HOUSE

WARWICKSHIRE BUILDING & MAINTENANCE LIMITED
REGISTERED NUMBER:05539821

BALANCE SHEET
AS AT 31 DECEMBER 2016

	Note		2016 £		2015 £
Fixed assets					
Tangible assets	3		**70,752**		128,767
			70,752		128,767
Current assets					
Stocks		**-**		328,313	
Debtors: amounts falling due within one year	4	**114,907**		1,252,514	
Cash at bank and in hand		**578,049**		693,687	
		692,956		2,274,514	
Creditors: amounts falling due within one year	5	**(411,605)**		(1,605,889)	
Net current assets			**281,351**		668,625
Total assets less current liabilities			**352,103**		797,392
Creditors: amounts falling due after more than one year	6		**(3,017)**		(14,608)
Net assets			**349,086**		782,784
Capital and reserves					
Called up share capital			**4**		4
Share premium account			**72**		72
Profit and loss account			**349,010**		782,708
			349,086		782,784

BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2016

The director considers 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 Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements 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 financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

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 statements were approved and authorised for issue by the board and were signed on its behalf by:

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I B Childs
Director

Date: 28/9/2017

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

1. General information

The entity is a members' limited liability company which is incorporated in the UK. The registered office is 11 Merus Court, Meridian Business Park, Leicester, LE19 1RJ.

The principal activtity of the company during the year was surfacing and construction.

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, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

These financial statements for the year ended 31 December 2016 are the first financial statements that comply with FRS 102. The date of transition is 1 January 2015.

The following principal accounting policies have been applied:

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue 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 revenue is recognised:

Sale of goods

Revenue 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 revenue 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.

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2. Accounting policies (continued)

2.3 Going concern

The director has adopted the going concern basis in the preparation of these financial statements. At 31 December 2016, as the company has made a significant loss in the year and continues to struggle in the current economic climate, this will impact on the company being able to continue as a going concern.

2.4 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.

The Company adds to the carrying amount of an item of fixed assets the cost of replacing part of such an item when that cost is incurred, if the replacement part is expected to provide incremental future benefits to the Company. The carrying amount of the replaced part is derecognised. Repairs and maintenance are charged to profit or loss during the period in which they are incurred.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Plant and machinery	- 25% straight line per annum
Motor vehicles	- 25% straight line per annum
Fixtures and fittings	- 25% straight line per annum
Office equipment	- 25% straight line per annum

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.

2.5 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.6 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. Accounting policies (continued)

2.7 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.

2.8 Financial instruments

The Company only enters into basic financial instruments 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, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Profit and Loss Account.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

2.9 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. Accounting policies (continued)

2.10 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.

2.11 Pensions

The Company operates a defined contribution plan for its directors. 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.

2.12 Interest income

Interest income is recognised in the Profit and Loss Account using the effective interest method.

2.13 Taxation

Tax is recognised in the Profit and Loss Account, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

3. Tangible fixed assets

	Plant and machinery £	Motor vehicles £	Fixtures and fittings £	Office equipment £	Total £
Cost or valuation					
At 1 January 2016	**2,397**	**216,897**	**1,000**	**8,805**	**229,099**
Additions	**409**	**-**	**1,562**	**1,627**	**3,598**
Disposals	**-**	**(61,942)**	**-**	**-**	**(61,942)**
At 31 December 2016	**2,806**	**154,955**	**2,562**	**10,432**	**170,755**
Depreciation					
At 1 January 2016	**365**	**95,199**	**833**	**3,935**	**100,332**
Charge for the year on owned assets	**633**	**17,458**	**297**	**2,288**	**20,676**
Charge for the year on financed assets	**-**	**34,758**	**-**	**-**	**34,758**
Disposals	**-**	**(55,763)**	**-**	**-**	**(55,763)**
At 31 December 2016	**998**	**91,652**	**1,130**	**6,223**	**100,003**
Net book value					
At 31 December 2016	**1,808**	**63,303**	**1,432**	**4,209**	**70,752**
At 31 December 2015	2,032	121,698	167	4,870	128,767

4. Debtors

	2016 £	2015 £
Trade debtors	**54,821**	1,228,894
Other debtors	**3,070**	-
Prepayments	**16,392**	23,620
Tax recoverable	**40,624**	-
	114,907	1,252,514

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

5. Creditors: Amounts falling due within one year

	2016 £	2015 £
Trade creditors	**85,288**	576,538
Corporation tax	**-**	38,879
Other taxation and social security	**20,301**	171,702
Hire purchase contracts	**9,794**	31,115
Other creditors	**251,473**	759,410
Accruals	**44,749**	28,245
	411,605	1,605,889

The hire purchase contracts are secured by the company, on the assets to which they relate.

6. Creditors: Amounts falling due after more than one year

	2016 £	2015 £
Hire purchase contracts	**3,017**	14,608
	3,017	14,608

The hire purchase contracts are secured by the company, on the assets to which they relate.

7. Average number of employees

During the year the average number of employees was 11 (2015: 13)

8. Other financial commitments

The company had total commitments at the balance sheet of £3,070 (2015: £144,000).

9. First time adoption of FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.