COMPANY REGISTRATION NUMBER 6249721

THOMAS & THOMAS BUILDING CONTRACTORS LIMITED

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 AUGUST 2014

WEDNESDAY
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A14 20/05/2015 #223
COMPANIES HOUSE

TRIPP & CO
Chartered Accountants
The Old Brewery
Newtown
Bradford on Avon
Wiltshire
BA15 1NF

THOMAS & THOMAS BUILDING CONTRACTORS LIMITED

DIRECTOR'S REPORT

YEAR ENDED 31 AUGUST 2014

The director presents his report and the unaudited financial statements of the company for the year ended 31 August 2014.

PRINCIPAL ACTIVITIES

The principal activity of the company during the year was that of building contractors.

DIRECTOR

The director who served the company during the year was as follows:

Mr T L G Medlicott

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

Registered office:
Southwood House
Southwood
Glastonbury
Somerset
BA6 8PG

Signed by



MR T L G MEDLICOTT
Director

Approved by the director on 19/05/15

THOMAS & THOMAS BUILDING CONTRACTORS LIMITED

REPORT TO THE DIRECTOR ON THE PREPARATION OF THE UNAUDITED STATUTORY ACCOUNTS OF THOMAS & THOMAS BUILDING CONTRACTORS LIMITED

YEAR ENDED 31 AUGUST 2014

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Thomas & Thomas Building Contractors Limited for the year ended 31 August 2014 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at icaew.com/regulations.

This report is made solely to the director of Thomas & Thomas Building Contractors Limited in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of Thomas & Thomas Building Contractors Limited and to state those matters that we have agreed to state to the director in this report in accordance with AAF 02/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Thomas & Thomas Building Contractors Limited and its director for our work or for this report.

It is your duty to ensure that Thomas & Thomas Building Contractors Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Thomas & Thomas Building Contractors Limited. You consider that Thomas & Thomas Building Contractors Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of Thomas & Thomas Building Contractors Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

Tripp & C

TRIPP & CO
Chartered Accountants

The Old Brewery
Newtown
Bradford on Avon
Wiltshire
BA15 1NF

19.5.15

THOMAS & THOMAS BUILDING CONTRACTORS LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 AUGUST 2014

	Note	2014 £	2013 £
TURNOVER		**754,139**	*651,763*
Cost of sales		**(657,701)**	*(629,873)*
GROSS PROFIT		**96,438**	*21,890*
Administrative expenses		**(71,732)**	*(68,819)*
OPERATING PROFIT/(LOSS)	**2**	**24,706**	*(46,929)*
Interest receivable		**63**	–
Interest payable and similar charges		**(906)**	*(692)*
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		**23,863**	*(47,621)*
Tax on profit/(loss) on ordinary activities	**4**	**(4,825)**	*9,437*
PROFIT/(LOSS) FOR THE FINANCIAL YEAR		**19,038**	*(38,184)*

The notes on pages 6 to 11 form part of these financial statements.

THOMAS & THOMAS BUILDING CONTRACTORS LIMITED

BALANCE SHEET

31 AUGUST 2014

	Note	2014 £	£	2013 £
FIXED ASSETS				
Tangible assets	6		8,646	8,496
CURRENT ASSETS				
Stocks		10,500		4,200
Debtors	7	199,730		125,769
Cash at bank and in hand		15,636		95
		225,866		130,064
CREDITORS: Amounts falling due within one year	8	(281,064)		(206,761)
NET CURRENT LIABILITIES			(55,198)	(76,697)
TOTAL ASSETS LESS CURRENT LIABILITIES			(46,552)	(68,201)
PROVISIONS FOR LIABILITIES				
Deferred taxation	9		(790)	–
Other provisions	10		(3,321)	(1,500)
			(50,663)	(69,701)
CAPITAL AND RESERVES				
Called-up equity share capital	12		100	100
Profit and loss account	13		(50,763)	(69,801)
DEFICIT			(50,663)	(69,701)

The Balance sheet continues on the following page.

The notes on pages 6 to 11 form part of these financial statements.

BALANCE SHEET *(continued)*

31 AUGUST 2014

For the year ended 31 August 2014 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

These accounts were approved and signed by the director and authorised for issue on ...19/05/15...

Mr T L G Medlicott
Director

Company Registration Number: 6249721

The notes on pages 6 to 11 form part of these financial statements.

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover

Turnover represents the amount derived from the provision of goods and services falling within the company's activities after deduction of trade discounts and value added tax.

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

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

Plant & Machinery	-	33% straight line
Motor Vehicles	-	33% reducing balance
Equipment	-	25% straight line

Stocks

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

Finance lease agreements

Where the company enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease. The asset is recorded in the balance sheet as a tangible fixed asset and is depreciated in accordance with the above depreciation policies. Future instalments under such leases, net of finance charges, are included within creditors. Rentals payable are apportioned between the finance element, which is charged to the profit and loss account on a straight line basis, and the capital element which reduces the outstanding obligation for future instalments.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

1. ACCOUNTING POLICIES *(continued)*

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the exception that deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantially enacted at the balance sheet date.

Going concern

A profit was recorded in the year ended 31 August 2014 and the company's balance sheet position improved in the year. However at 31 August 2014, the company still had net current liabilities of £55,198 , and a deficit on shareholder funds of £50,663. So although the company's fortunes improved in the year, it was still reliant on its creditors for financial support at the year end.

Since the year end, the company has continued to trade profitably, and the balance sheet position has continued to improve. The director has therefore prepared the financial statements on the going concern basis as he considers that the company will continue to receive the financial support it requires from himself, and the company's bankers and suppliers, to enable the company to settle its debts as they fall due, until such time as this support is no longer required.

2. OPERATING PROFIT/(LOSS)

Operating profit/(loss) is stated after charging:

	2014	2013
	£	*£*
Depreciation of owned fixed assets	**1,190**	*1,575*
Depreciation of assets held under finance lease agreements	**–**	*2,313*

3. DIRECTOR'S REMUNERATION

The director's aggregate remuneration in respect of qualifying services were:

	2014	2013
	£	*£*
Aggregate remuneration	**11,947**	*11,111*

4. TAXATION ON ORDINARY ACTIVITIES

Analysis of charge in the year

	2014		2013
	£	£	£
Current tax:			
In respect of the year:			
UK Corporation tax based on the results for the year		**2,027**	*(6,508)*
Total current tax		**2,027**	*(6,508)*
Deferred tax:			
Origination and reversal of timing differences (note 9)			
Capital allowances	**30**		*(161)*
Losses	**2,768**		*(2,768)*
Total deferred tax (note 9)		**2,798**	*(2,929)*
Tax on profit/(loss) on ordinary activities		**4,825**	*(9,437)*

5. DIVIDENDS

Equity dividends

	2014	2013
	£	£
Paid during the year:		
Equity dividends on ordinary shares	–	*24,000*

Dividends paid in the year ended 31 August 2013 of £24,000 were illegal because they were paid at a time when the company no longer had distributable reserves from which dividends could be declared. As a result, dividends to this value may be repayable by the shareholder to whom they were paid.

6. TANGIBLE FIXED ASSETS

	Plant & Machinery £	Motor Vehicles £	Equipment £	Total £
COST				
At 1 September 2013	–	**31,158**	**770**	**31,928**
Additions	**1,340**	–	–	**1,340**
At 31 August 2014	**1,340**	**31,158**	**770**	**33,268**
DEPRECIATION				
At 1 September 2013	–	**23,377**	**55**	**23,432**
Charge for the year	–	**998**	**192**	**1,190**
At 31 August 2014	–	**24,375**	**247**	**24,622**
NET BOOK VALUE				
At 31 August 2014	**1,340**	**6,783**	**523**	**8,646**
At 31 August 2013	–	*7,781*	*715*	*8,496*

Finance lease agreements

Included within the net book value of £8,646 is £4,695 (2013 - £4,695) relating to assets held under finance lease agreements. The depreciation charged to the financial statements in the year in respect of such assets amounted to £Nil (2013 - £2,313).

7. DEBTORS

	2014 £	2013 £
Trade debtors	**197,181**	*103,688*
Directors current accounts	–	*13,495*
Corporation tax repayable	–	*6,508*
Other debtors	**2,549**	*70*
Deferred taxation (note 9)	–	*2,008*
	199,730	*125,769*

Included within trade debtors is £91,296 (2013: £65,454) in respect of amounts recoverable on contracts.

8. CREDITORS: Amounts falling due within one year

	2014	2013
	£	£
Overdrafts	–	*5,816*
Trade creditors	**179,273**	*163,347*
Corporation tax	**2,027**	–
Other taxation and social security	**16,264**	*23,602*
Finance lease agreements	**5,333**	*5,654*
Other creditors	**78,167**	*8,342*
	281,064	*206,761*

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	2014	2013
	£	£
Finance lease agreements	**5,333**	*5,654*

9. DEFERRED TAXATION

The deferred tax included in the Balance sheet is as follows:

	2014	2013
	£	£
Included in debtors (note 7)	-	*(2,008)*
Included in provisions	**790**	-
	790	*(2,008)*

The movement in the deferred taxation account during the year was:

	2014	2013
	£	£
Balance brought forward	**(2,008)**	*921*
Profit and loss account movement arising during the year	**2,798**	*(2,929)*
Balance carried forward	**790**	*(2,008)*

The balance of the deferred taxation account consists of the tax effect of timing differences in respect of:

	2014	2013
	£	£
Excess of taxation allowances over depreciation on fixed assets	**790**	*760*
Tax losses available	-	*(2,768)*
	790	*(2,008)*

10. OTHER PROVISIONS

	2014	2013
	£	£
Other provisions	**3,321**	*1,500*

The company has provided £3,321 at the year end for the estimated cost of remedial work required in respect of retentions and other sales that have already been recognised at the year end.

11. RELATED PARTY TRANSACTIONS

The company was under the control of T Medlicott throughout the year, being the only director and shareholder.

During the year, T Medlicott maintained a current account with the company. At the beginning of the year the director owed the company £13,495. This was repaid during the year. At the year end the company owed the director £5,486. The current account is interest free and repayable on demand.

During the year the company paid dividends of £Nil (2013: £24,000) to T Medlicott.

The company's bank overdraft is secured by a personal guarentee by T Medlicott.

During the year, the company supplied materials with an arms length value of £3,744 to T Medlicott and his wife. The company was paid in advance for these materials.

The company made sales of £37,073 (2013: £61,332) to Navitas Sustainable Heating Systems Limited in the year, at arms length prices. T Medlicott is a director of this company and owns one third of its shares. Navitas Sustainable Heating Systems Limited owed the company £5,595 at the year end (2013: was owed £20,149 by the company).

12. SHARE CAPITAL

Allotted, called up and fully paid:

	2014		2013	
	No	£	*No*	*£*
Ordinary shares of £1 each	**100**	**100**	*100*	*100*

13. PROFIT AND LOSS ACCOUNT

	2014	2013
	£	£
Balance brought forward	**(69,801)**	*(7,617)*
Profit/(loss) for the financial year	**19,038**	*(38,184)*
Equity dividends	–	*(24,000)*
Balance carried forward	**(50,763)**	*(69,801)*