

COMPANY REGISTRATION NUMBER 6249721

**THOMAS & THOMAS BUILDING CONTRACTORS
LIMITED**

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 AUGUST 2016

WEDNESDAY



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24/05/2017

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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 2016

The director presents his report and the unaudited financial statements of the company for the year ended 31 August 2016.

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 ...22.5.17.....

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

YEAR ENDED 31 AUGUST 2016

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 2016 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 <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

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 ICAEW Technical Release 07/16 AAF. 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.

T & C

The Old Brewery
Newtown
Bradford on Avon
Wiltshire
BA15 1NF

TRIPP & CO
Chartered Accountants

22.5.17
.....

THOMAS & THOMAS BUILDING CONTRACTORS LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 AUGUST 2016

	Note	2016 £	2015 £
TURNOVER		729,138	1,332,132
Cost of sales		<u>(626,589)</u>	<u>(1,146,037)</u>
GROSS PROFIT		102,549	186,095
Administrative expenses		<u>(76,953)</u>	<u>(92,006)</u>
OPERATING PROFIT	2	25,596	94,089
Interest payable and similar charges		<u>(893)</u>	<u>(408)</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		24,703	93,681
Tax on profit on ordinary activities	4	<u>(5,125)</u>	<u>(18,912)</u>
PROFIT FOR THE FINANCIAL YEAR		<u>19,578</u>	<u>74,769</u>

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

THOMAS & THOMAS BUILDING CONTRACTORS LIMITED

BALANCE SHEET

31 AUGUST 2016

	Note	2016 £	2015 £
FIXED ASSETS			
Tangible assets	6	<u>22,010</u>	<u>28,528</u>
CURRENT ASSETS			
Stocks		15,710	10,750
Debtors	7	239,832	317,017
Cash at bank and in hand		<u>6,869</u>	<u>1</u>
		262,411	327,768
CREDITORS: Amounts falling due within one year	8	<u>(248,442)</u>	<u>(307,713)</u>
NET CURRENT ASSETS		13,969	20,055
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>35,979</u>	<u>48,583</u>
CREDITORS: Amounts falling due after more than one year	9	(16,030)	(20,749)
PROVISIONS FOR LIABILITIES			
Deferred taxation	10	(304)	(728)
Other provisions	11	(3,961)	(3,000)
		<u>15,684</u>	<u>24,106</u>
CAPITAL AND RESERVES			
Called up equity share capital	13	100	100
Profit and loss account	14	15,584	24,006
SHAREHOLDERS' FUNDS		<u>15,684</u>	<u>24,106</u>

The Balance sheet continues on the following page.

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

THOMAS & THOMAS BUILDING CONTRACTORS LIMITED

BALANCE SHEET *(continued)*

31 AUGUST 2016

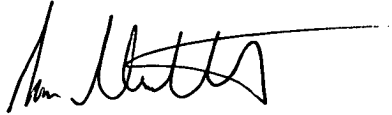
For the year ended 31 August 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 January 2015).

These accounts were approved and signed by the director and authorised for issue on²²⁻⁵⁻¹⁷.....



Mr T L G Medlicott
Director

Company Registration Number: 6249721

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

THOMAS & THOMAS BUILDING CONTRACTORS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2016

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 January 2015).

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	-	25% 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.

THOMAS & THOMAS BUILDING CONTRACTORS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2016

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.

2. OPERATING PROFIT

Operating profit is stated after charging/(crediting):

	2016	2015
	£	£
Depreciation of owned fixed assets	966	1,111
Depreciation of assets held under finance lease agreements	6,323	5,058
Profit on disposal of fixed assets	—	(1,689)

3. DIRECTOR'S REMUNERATION

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

	2016	2015
	£	£
Aggregate remuneration	13,123	10,971

THOMAS & THOMAS BUILDING CONTRACTORS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2016

4. TAXATION ON ORDINARY ACTIVITIES

Analysis of charge in the year

	2016 £	2015 £
Current tax:		
In respect of the year:		
UK Corporation tax based on the results for the year	<u>5,549</u>	<u>18,974</u>
Total current tax	<u>5,549</u>	<u>18,974</u>
Deferred tax:		
Origination and reversal of timing differences (note 10)		
Capital allowances	<u>(424)</u>	<u>(62)</u>
Tax on profit on ordinary activities	<u>5,125</u>	<u>18,912</u>

5. DIVIDENDS

Equity dividends

	2016 £	2015 £
Paid during the year:		
Equity dividends on ordinary shares	<u>28,000</u>	<u>—</u>

6. TANGIBLE ASSETS

	Plant & Machinery £	Motor Vehicles £	Equipment £	Total £
COST				
At 1 September 2015	1,340	39,701	1,225	42,266
Additions	—	—	771	771
At 31 August 2016	<u>1,340</u>	<u>39,701</u>	<u>1,996</u>	<u>43,037</u>
DEPRECIATION				
At 1 September 2015	134	13,050	554	13,738
Charge for the year	134	6,772	383	7,289
At 31 August 2016	<u>268</u>	<u>19,822</u>	<u>937</u>	<u>21,027</u>
NET BOOK VALUE				
At 31 August 2016	<u>1,072</u>	<u>19,879</u>	<u>1,059</u>	<u>22,010</u>
At 31 August 2015	<u>1,206</u>	<u>26,651</u>	<u>671</u>	<u>28,528</u>

THOMAS & THOMAS BUILDING CONTRACTORS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2016

6. TANGIBLE ASSETS *(continued)*

Finance lease agreements

Included within the net book value of £22,010 is £18,969 (2015 - £25,292) 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 £6,323 (2015 - £5,058).

7. DEBTORS

	2016	2015
	£	£
Trade debtors	169,086	256,470
Directors current accounts	48,102	43,920
Other debtors	22,644	16,627
	<u>239,832</u>	<u>317,017</u>

The debtors above include the following amounts falling due after more than one year:

	2016	2015
	£	£
Other debtors	<u>14,358</u>	<u>5,410</u>

Included within trade debtors is £115,572 (2015: £128,636) in respect of amounts recoverable on contracts.

8. CREDITORS: Amounts falling due within one year

	2016	2015
	£	£
Overdrafts	–	7,451
Trade creditors	103,405	206,536
Corporation tax	38,882	24,384
Other taxation and social security	67,364	34,546
Finance lease agreements	4,718	4,718
Other creditors	34,073	30,078
	<u>248,442</u>	<u>307,713</u>

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

	2016	2015
	£	£
Finance lease agreements	<u>4,718</u>	<u>4,718</u>

THOMAS & THOMAS BUILDING CONTRACTORS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2016

9. CREDITORS: Amounts falling due after more than one year

	2016	2015
	£	£
Finance lease agreements	<u>16,030</u>	<u>20,749</u>

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

	2016	2015
	£	£
Finance lease agreements	<u>16,030</u>	<u>20,749</u>

10. DEFERRED TAXATION

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

	2016	2015
	£	£
Provision brought forward	728	790
Profit and loss account movement arising during the year	(424)	(62)
Provision carried forward	<u>304</u>	<u>728</u>

The provision for deferred taxation consists of the tax effect of timing differences in respect of:

	2016	2015
	£	£
Excess of taxation allowances over depreciation on fixed assets	<u>304</u>	<u>728</u>
	<u>304</u>	<u>728</u>

11. OTHER PROVISIONS

	2016	2015
	£	£
Other provisions	<u>3,961</u>	<u>3,000</u>

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

THOMAS & THOMAS BUILDING CONTRACTORS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2016

12. 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. During the year the company made advances of £83,360 to the director, and the director made repayments of £79,178. At the year end the director owed the company £48,102 (2015: £43,920). The current account is interest free and repayable on demand.

During the year the company paid dividends of £28,000 (2015: £Nil) to T Medlicott.

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

The company made sales of £3,931 (2015: £37,769) to Navitas Sustainable Heating Systems Limited in the year, at arms length prices. The company also made purchases of £14,342 (2015: £42,714) from 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 also made loans to the company totalling £30,500 at the year end (2015: £19,000). In total the company owed Navitas Sustainable Heating Systems Limited £31,692 at the year end (2015: £39,782). The amounts owed are interest free and repayable on demand.

13. SHARE CAPITAL

Allotted, called up and fully paid:

	2016		2015	
	No.	£	No.	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

14. PROFIT AND LOSS ACCOUNT

	2016	2015
	£	£
Balance brought forward	24,006	(50,763)
Profit for the financial year	19,578	74,769
Equity dividends	<u>(28,000)</u>	<u>-</u>
Balance carried forward	<u>15,584</u>	<u>24,006</u>

15. POST BALANCE SHEET EVENTS

In April 2017 a dividend of £10,000 was declared from available reserves. The net assets of the company were reduced accordingly. The dividend was credited to the director's current account. The amount owed to the company by the director reduced accordingly.