

COMPANY REGISTRATION NUMBER: 6249721

THOMAS & THOMAS BUILDING CONTRACTORS LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 AUGUST 2017



TRIPP & CO
Chartered Accountants
117 The Midlands
Holt
Wiltshire
BA14 6RJ

THOMAS & THOMAS BUILDING CONTRACTORS LIMITED

DIRECTOR'S REPORT

YEAR ENDED 31 AUGUST 2017

The director presents his report and the unaudited financial statements of the company for the year ended 31 August 2017.

DIRECTOR

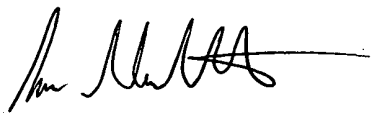
The director who served the company during the year was as follows:

Mr T L G Medicott

SMALL COMPANY PROVISIONS

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

This report was approved by the board of directors on 24th MAY 2018 and signed on behalf of the board by:



Mr T L G Medicott
Director

Registered office:
Southwood House
Southwood
Glastonbury
Somerset
BA6 8PG

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

YEAR ENDED 31 AUGUST 2017

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Thomas & Thomas Building Contractors Limited for the year ended 31 August 2017, which comprise the statement of income and retained earnings, statement of financial position and the related notes 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 www.icaew.com/en/membership/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 financial statements that give a true and fair view of the assets, liabilities, financial position and loss 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 financial statements 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 financial statements.

Tripp & Co

TRIPP & CO
Chartered Accountants

117 The Midlands
Holt
Wiltshire
BA14 6RJ

24-5-18

THOMAS & THOMAS BUILDING CONTRACTORS LIMITED

STATEMENT OF INCOME AND RETAINED EARNINGS

YEAR ENDED 31 AUGUST 2017

	Note	2017 £	2016 £
TURNOVER		743,509	729,138
Cost of sales		<u>(694,241)</u>	<u>(626,589)</u>
GROSS PROFIT		49,268	102,549
Administrative expenses		<u>(101,829)</u>	<u>(76,953)</u>
OPERATING (LOSS)/PROFIT		(52,561)	25,596
Interest payable and similar expenses		<u>(1,919)</u>	<u>(893)</u>
(LOSS)/PROFIT BEFORE TAXATION	5	(54,480)	24,703
Tax on (loss)/profit		<u>5,853</u>	<u>(5,125)</u>
(LOSS)/PROFIT FOR THE FINANCIAL YEAR AND TOTAL COMPREHENSIVE INCOME		<u>(48,627)</u>	<u>19,578</u>
Dividends paid and payable		(10,000)	(28,000)
RETAINED EARNINGS AT THE START OF THE YEAR		<u>15,584</u>	<u>24,006</u>
RETAINED (LOSSES)/EARNINGS AT THE END OF THE YEAR		<u>(43,043)</u>	<u>15,584</u>

All the activities of the company are from continuing operations.

The notes on pages 6 to 9 form part of these financial statements.

THOMAS & THOMAS BUILDING CONTRACTORS LIMITED

STATEMENT OF FINANCIAL POSITION

31 AUGUST 2017

	Note	2017 £	£	2016 £
FIXED ASSETS				
Tangible assets	6		33,950	22,010
CURRENT ASSETS				
Stocks		17,235		15,710
Debtors	7	200,049		239,832
Cash at bank and in hand		161		6,869
		<u>217,445</u>		<u>262,411</u>
CREDITORS: amounts falling due within one year	8	<u>(268,673)</u>		<u>(248,442)</u>
NET CURRENT (LIABILITIES)/ASSETS			(51,228)	13,969
TOTAL ASSETS LESS CURRENT LIABILITIES			(17,278)	35,979
CREDITORS: amounts falling due after more than one year	9		(25,665)	(16,030)
PROVISIONS				
Taxation including deferred tax		—		(304)
Other provisions		—		(3,961)
			—	<u>(4,265)</u>
NET (LIABILITIES)/ASSETS			<u>(42,943)</u>	<u>15,684</u>

The statement of financial position
continues on the following page.

The notes on pages 6 to 9 form part of these financial statements.

THOMAS & THOMAS BUILDING CONTRACTORS LIMITED

STATEMENT OF FINANCIAL POSITION *(continued)*

31 AUGUST 2017

	Note	2017 £	2016 £
CAPITAL AND RESERVES			
Called up share capital	10	100	100
Profit and loss account		<u>(43,043)</u>	<u>15,584</u>
SHAREHOLDERS (DEFICIT)/FUNDS		<u>(42,943)</u>	<u>15,684</u>

These financial statements have been prepared 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'.

For the year ending 31 August 2017 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 financial statements for the year in question in accordance with section 476;
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements were approved by the board of directors and authorised for issue on ~~24th May 2018~~, and are signed on behalf of the board by:



Mr T L G Medlicott
Director

Company registration number: 6249721

The notes on pages 6 to 9 form part of these financial statements.

THOMAS & THOMAS BUILDING CONTRACTORS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 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 Southwood House, Southwood, Glastonbury, Somerset, BA6 8PG. The company's principal place of business is Mill Farm Barns, Tuckers Lane, Baltonsborough, Somerset, BA6 8RH.

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, and are prepared in sterling, which is the functional currency of the entity.

Going concern

The company had net current liabilities of £51,228 at 31 August 2017, and a deficit on shareholder funds of £42,943, having recorded a loss in the year ended 31 August 2017. As such the company had become reliant on its creditors for financial support at the year end.

The director has prepared the financial statements on the going concern basis on the understanding that the company will return to profitability in the future, and on the basis that the company will continue to receive the financial support it requires from HMRC, the company bankers, and the company's suppliers, to enable the company to settle its debts as they fall due, for the foreseeable future.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 September 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 13.

Revenue recognition

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.

THOMAS & THOMAS BUILDING CONTRACTORS LIMITED

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 AUGUST 2017

3. 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.

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 and machinery	-	33% straight line
Motor vehicles	-	25% reducing balance
Equipment	-	25% straight line

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Finance leases and hire purchase contracts

Assets held under finance leases and hire purchase contracts are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset.

Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

4. EMPLOYEE NUMBERS

The average number of persons employed by the company during the year amounted to 8 (2016: 9).

THOMAS & THOMAS BUILDING CONTRACTORS LIMITED

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 AUGUST 2017

5. PROFIT BEFORE TAXATION

(Loss)/profit before taxation is stated after charging:

	2017 £	2016 £
Depreciation of tangible assets	<u>10,101</u>	<u>7,289</u>

6. TANGIBLE ASSETS

	Plant and machinery £	Motor vehicles £	Equipment £	Total £
Cost				
At 1 September 2016	1,340	39,701	1,996	43,037
Additions	–	21,084	957	22,041
At 31 August 2017	<u>1,340</u>	<u>60,785</u>	<u>2,953</u>	<u>65,078</u>
Depreciation				
At 1 September 2016	268	19,822	937	21,027
Charge for the year	134	9,435	532	10,101
At 31 August 2017	<u>402</u>	<u>29,257</u>	<u>1,469</u>	<u>31,128</u>
Carrying amount				
At 31 August 2017	<u>938</u>	<u>31,528</u>	<u>1,484</u>	<u>33,950</u>
At 31 August 2016	<u>1,072</u>	<u>19,879</u>	<u>1,059</u>	<u>22,010</u>

7. DEBTORS

	2017 £	2016 £
Trade debtors	102,123	169,086
Other debtors	97,926	70,746
	<u>200,049</u>	<u>239,832</u>

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

	2017 £	2016 £
Trade debtors	10,573	–
Other debtors	22,908	14,358
	<u>33,481</u>	<u>14,358</u>

THOMAS & THOMAS BUILDING CONTRACTORS LIMITED

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 AUGUST 2017

8. CREDITORS: amounts falling due within one year

	2017	2016
	£	£
Bank loans and overdrafts	8,321	–
Trade creditors	172,551	103,405
Accruals and deferred income	9,063	3,573
Social security and other taxes	51,507	106,246
Obligations under finance leases and hire purchase contracts	8,231	4,718
Other creditors	19,000	30,500
	<u>268,673</u>	<u>248,442</u>

Finance lease liabilities of £8,231 (2016 £4,718) relate to van purchases included in fixed assets. Each finance lease liability is secured on the van to which it relates

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

	2017	2016
	£	£
Obligations under finance leases and hire purchase contracts	<u>25,665</u>	<u>16,030</u>

Finance lease liabilities of £25,665 (2016 £16,030) relate to van purchases included in fixed assets. Each finance lease liability is secured on the van to which it relates

10. CALLED UP SHARE CAPITAL

Issued, called up and fully paid

	2017		2016	
	No.	£	No.	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

11. DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES

During the year, T Medicott maintained a current account with the company. During the year the company made advances of £43,307 to the director, and the director made repayments of £17,000. At the year end the director owed the company £74,409 (2016: £48,102). The current account is interest free and repayable on demand.

12. RELATED PARTY TRANSACTIONS

The company's bank overdraft is secured by a personal guarantee by the director, T Medicott.

13. TRANSITION TO FRS 102

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

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