COMPANY REGISTRATION NUMBER: 6249721

# THOMAS & THOMAS BUILDING CONTRACTORS LIMITED

## UNAUDITED FINANCIAL STATEMENTS

## FOR THE YEAR ENDED

## 31 AUGUST 2018

TUESDAY
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A11 19/02/2019 #151
COMPANIES HOUSE

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

# THOMAS & THOMAS BUILDING CONTRACTORS LIMITED

## DIRECTOR'S REPORT

## YEAR ENDED 31 AUGUST 2018

The director presents his report and the unaudited financial statements of the company for the year ended 31 August 2018.

**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.

This report was approved by the board of directors on 8-2-19 and signed on behalf of the board by:

Mr T L G Medlicott
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 2018

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 2018, 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 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 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

8.2.19

# THOMAS & THOMAS BUILDING CONTRACTORS LIMITED

## STATEMENT OF INCOME AND RETAINED EARNINGS

## YEAR ENDED 31 AUGUST 2018

| | Note | 2018 £ | 2017 £ |
|---|---|---|---|
| **TURNOVER** | | **1,132,572** | *743,509* |
| Cost of sales | | **(909,341)** | *(694,241)* |
| **GROSS PROFIT** | | **223,231** | *49,268* |
| Administrative expenses | | **(95,813)** | *(101,829)* |
| **OPERATING PROFIT/(LOSS)** | | **127,418** | *(52,561)* |
| Interest payable and similar expenses | | **(1,472)** | *(1,919)* |
| **PROFIT/(LOSS) BEFORE TAXATION** | 5 | **125,946** | *(54,480)* |
| Tax on profit/(loss) | | **(19,261)** | *5,853* |
| **PROFIT/(LOSS) FOR THE FINANCIAL YEAR AND TOTAL COMPREHENSIVE INCOME** | | **106,685** | *(48,627)* |
| Dividends paid and payable | | **(63,000)** | *(10,000)* |
| **RETAINED (LOSSES)/EARNINGS AT THE START OF THE YEAR** | | **(43,043)** | *15,584* |
| **RETAINED EARNINGS/(LOSSES) AT THE END OF THE YEAR** | | **642** | *(43,043)* |

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 2018

| | Note | 2018 £ | £ | 2017 £ |
|---|---|---|---|---|
| **FIXED ASSETS** | | | | |
| Tangible assets | 6 | | 47,718 | 33,950 |
| **CURRENT ASSETS** | | | | |
| Stocks | | 11,700 | | 17,235 |
| Debtors | 7 | 266,262 | | 200,049 |
| Cash at bank and in hand | | 152 | | 161 |
| | | 278,114 | | 217,445 |
| **CREDITORS: amounts falling due within one year** | 8 | (290,507) | | (268,673) |
| **NET CURRENT LIABILITIES** | | | (12,393) | (51,228) |
| **TOTAL ASSETS LESS CURRENT LIABILITIES** | | | 35,325 | (17,278) |
| **CREDITORS: amounts falling due after more than one year** | 9 | | (25,620) | (25,665) |
| **PROVISIONS** | | | | |
| Other provisions | | | (8,963) | – |
| **NET ASSETS/(LIABILITIES)** | | | 742 | (42,943) |

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 2018

| | Note | 2018 £ | £ | 2017 £ |
|---|---|---|---|---|
| **CAPITAL AND RESERVES** | | | | |
| Called up share capital | **10** | | **100** | *100* |
| Profit and loss account | | | **642** | *(43,043)* |
| **SHAREHOLDERS FUNDS/(DEFICIT)** | | | **742** | *(42,943)* |

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 2018 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 8-2-19, 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 2018

### 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.

**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.

**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.

## 3. ACCOUNTING POLICIES *(continued)*

### 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 | - | 10% to 25% 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 11 (2017: 8).

## 5. PROFIT BEFORE TAXATION

Profit before taxation is stated after charging:

| | **2018** | 2017 |
|---|---|---|
| | **£** | £ |
| Depreciation of tangible assets | **14,788** | *10,101* |

### 6. TANGIBLE ASSETS

| | Plant and machinery £ | Motor vehicles £ | Equipment £ | **Total £** |
|---|---|---|---|---|
| **Cost** | | | | |
| At 1 September 2017 | 1,340 | 60,785 | 2,953 | **65,078** |
| Additions | 6,854 | 21,731 | 93 | **28,678** |
| Disposals | – | – | (122) | **(122)** |
| **At 31 August 2018** | 8,194 | 82,516 | 2,924 | **93,634** |
| **Depreciation** | | | | |
| At 1 September 2017 | 402 | 29,257 | 1,469 | **31,128** |
| Charge for the year | 1,960 | 12,437 | 391 | **14,788** |
| **At 31 August 2018** | 2,362 | 41,694 | 1,860 | **45,916** |
| **Carrying amount** | | | | |
| **At 31 August 2018** | 5,832 | 40,822 | 1,064 | **47,718** |
| At 31 August 2017 | 938 | 31,528 | 1,484 | *33,950* |

### 7. DEBTORS

| | **2018 £** | 2017 £ |
|---|---|---|
| Trade debtors | **151,099** | *102,123* |
| Other debtors | **115,163** | *97,926* |
| | **266,262** | *200,049* |

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

| | **2018 £** | 2017 £ |
|---|---|---|
| Trade debtors | **–** | *10,573* |
| Other debtors | **25,422** | *22,908* |
| | **25,422** | *33,481* |

### 8. CREDITORS: amounts falling due within one year

| | **2018 £** | 2017 £ |
|---|---|---|
| Bank loans and overdrafts | **12,979** | *8,321* |
| Trade creditors | **137,839** | *172,551* |
| Accruals and deferred income | **40,859** | *9,063* |
| Social security and other taxes | **69,362** | *51,507* |
| Obligations under finance leases and hire purchase contracts | **17,103** | *8,231* |
| Other creditors | **12,365** | *19,000* |
| | **290,507** | *268,673* |

Finance lease liabilities of £17,103 (2017 £8,231) relate to vehicle purchases included in fixed assets. Each finance lease liability is secured on the vehicle to which it relates

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

| | 2018 | 2017 |
|---|---|---|
| | £ | £ |
| Obligations under finance leases and hire purchase contracts | **25,620** | *25,665* |

Finance lease liabilities of £25,620 (2017 £25,665) relate to vehicle purchases included in fixed assets. Each finance lease liability is secured on the vehicle to which it relates

### 10. CALLED UP SHARE CAPITAL

**Issued, called up and fully paid**

| | 2018 | | 2017 | |
|---|---|---|---|---|
| | No. | £ | No. | £ |
| Ordinary shares of £1 each | **100** | **100.00** | *100* | *100.00* |

### 11. DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES

During the year, T Medlicott maintained a current account with the company. During the year the company made advances of £71,148 to the director, and the director made repayments of £63,414. At the year end the director owed the company £82,143 (2017: £74,409). 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 Medlicott.