

COMPANY REGISTRATION NUMBER: 07080098

E C SURFACING LIMITED
FILLETED UNAUDITED ABRIDGED FINANCIAL
STATEMENTS
FOR THE YEAR ENDED
28 FEBRUARY 2017



STATEMENT OF CONSENT TO PREPARE ABRIDGED FINANCIAL STATEMENTS

All of the members of E C Surfacing Limited have consented to the preparation of the abridged statement of income and retained earnings and the abridged statement of financial position for the year ending 28 February 2017 in accordance with Section 444(2A) of the Companies Act 2006.

E C SURFACING LIMITED
ABRIDGED FINANCIAL STATEMENTS
YEAR ENDED 28 FEBRUARY 2017

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E C SURFACING LIMITED
ABRIDGED STATEMENT OF FINANCIAL POSITION
28 FEBRUARY 2017

	Note	2017 £	2016 £
FIXED ASSETS			
Tangible assets	5	786,551	670,586
CURRENT ASSETS			
Debtors		1,570,480	1,661,585
Cash at bank and in hand		359,010	167,900
		<u>1,929,490</u>	<u>1,829,485</u>
CREDITORS: amounts falling due within one year		<u>1,458,554</u>	<u>1,359,766</u>
NET CURRENT ASSETS		<u>470,936</u>	<u>469,719</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,257,487</u>	<u>1,140,305</u>
CREDITORS: amounts falling due after more than one year	6	10,233	89,123
PROVISIONS			
Taxation including deferred tax		66,963	37,500
NET ASSETS		<u>1,180,291</u>	<u>1,013,682</u>

The abridged statement of financial position
continues on the following page.
The notes on pages 3 to 8 form part of these abridged financial statements.

E C SURFACING LIMITED

ABRIDGED STATEMENT OF FINANCIAL POSITION *(continued)*

28 FEBRUARY 2017

	Note	2017 £	2016 £
CAPITAL AND RESERVES			
Called up share capital		100	100
Profit and loss account		<u>1,180,191</u>	<u>1,013,582</u>
MEMBERS FUNDS		<u>1,180,291</u>	<u>1,013,682</u>

These abridged financial statements have been prepared and delivered 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'.

In accordance with section 444 of the Companies Act 2006, the abridged statement of income and retained earnings has not been delivered.

For the year ending 28 February 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its abridged financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of abridged financial statements.

These abridged financial statements were approved by the board of directors and authorised for issue on 11 September 2017, and are signed on behalf of the board by:



J L Huxford
Director

Company registration number: 07080098

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

E C SURFACING LIMITED
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
YEAR ENDED 28 FEBRUARY 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 Europa Way, Off Atherton Way, Brigg, North Lincolnshire, DN20 8UN.

2. Statement of compliance

These abridged financial statements have been prepared in compliance with the provisions of FRS 102 Section 1A, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The abridged financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The abridged financial statements are prepared in sterling, which is the functional currency of the entity.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 March 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 9.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Revenue recognition

The turnover shown in the profit and loss account represents the value of all goods sold during the period, less returns received, at selling price exclusive of Value Added Tax. Sales are recognised at the point at which the company has fulfilled its contractual obligations and the risks and rewards attaching to the product, such as obsolescence, have been transferred to the customer.

E C SURFACING LIMITED

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 28 FEBRUARY 2017

3. Accounting policies *(continued)*

Income tax

Deferred tax is recognised in respect of all material 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 tax.

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 a 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 substantively 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. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

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% straight line
Fixtures and fittings	-	15% straight line
Motor vehicles	-	25% straight line

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

E C SURFACING LIMITED

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 28 FEBRUARY 2017

3. Accounting policies *(continued)*

Impairment of fixed assets *(continued)*

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Finance leases and hire purchase contracts

Assets held under finance leases and hire purchase contracts are recognised in the abridged 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.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the abridged statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

E C SURFACING LIMITED

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 28 FEBRUARY 2017

4. Employee numbers

The average number of persons employed by the company during the year, including the directors, amounted to 41 (2016: 42).

5. Tangible assets

	£
Cost	
At 1 March 2016	910,513
Additions	272,577
Disposals	<u>(83,282)</u>
At 28 February 2017	<u>1,099,808</u>
Depreciation	
At 1 March 2016	239,927
Charge for the year	102,314
Disposals	<u>(28,984)</u>
At 28 February 2017	<u>313,257</u>
Carrying amount	
At 28 February 2017	<u>786,551</u>
At 29 February 2016	<u>670,586</u>

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

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

	2017	2016
	£	£
Hire purchase agreement	<u>10,233</u>	<u>89,123</u>

E C SURFACING LIMITED

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 28 FEBRUARY 2017

7. Directors' advances, credits and guarantees

During the year the directors entered into the following advances and credits with the company:

	2017			
	Balance brought forward £	Advances/ (credits) to the directors £	Amounts repaid £	Balance outstanding £
J L Huxford	(7,520)	13,127	(3,279)	2,328
E Davis	(2,155)	2,120	(1,127)	(1,162)
K Drant	(7,942)	9,738	(6,098)	(4,302)
L Sutton	(2,479)	1,811	(415)	(1,083)
	<u>(20,096)</u>	<u>26,796</u>	<u>(10,919)</u>	<u>(4,219)</u>

	2016			
	Balance brought forward £	Advances/ (credits) to the directors £	Amounts repaid £	Balance outstanding £
J L Huxford	4,236	9,288	(21,044)	(7,520)
E Davis	(960)	1,009	(2,204)	(2,155)
K Drant	2,753	9,042	(19,737)	(7,942)
L Sutton	(515)	1,517	(3,481)	(2,479)
	<u>5,514</u>	<u>20,856</u>	<u>(46,466)</u>	<u>(20,096)</u>

E C SURFACING LIMITED

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 28 FEBRUARY 2017

8. Related party transactions

The company was under the control of the shareholders throughout the current and previous year. J L Huxford is the managing director and majority shareholder of the company.

The following loans were made to the company from the directors during the year:

	2017	2016
	£	£
J L Huxford	(2,328)	7,520
K Drant	4,302	7,942
L Sutton	1,083	2,479
E Davis	1,162	2,155
	<u>4,219</u>	<u>20,096</u>

Dividends paid in relation to the directors interests in the company were as follows:

	2017	2016
	£	£
J L Huxford	55,680	61,360
K Drant	53,280	58,760
L Sutton	25,440	14,720
E Davis	21,600	23,400
	<u>156,000</u>	<u>158,240</u>

No other transactions with related parties were undertaken as such as are required to be disclosed under FRS 102.

9. Transition to FRS 102

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

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