Test Carpentry Contractors Ltd

Annual Report and Unaudited Financial Statements
for the Period from 1 May 2016 to 31 March 2017

Test Carpentry Contractors Ltd

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Test Carpentry Contractors Ltd

Company Information

Director	Mr D O'Connor
Registered office	47 Robin Hood Lane Walderslade Chatham Kent ME5 9NR

Test Carpentry Contractors Ltd

(Registration number: 07225513)
Balance Sheet as at 31 March 2017

	Note	2017		2016	
		£	£	£	£
Fixed assets					
Tangible assets	3		2,836		3,781
Current assets					
Debtors	4	62,617		37,659	
Cash at bank and in hand		(10,372)		(16,607)	
		52,245		21,052	
Creditors: Amounts falling due within one year	5	(38,659)		(23,963)	
Net current assets/(liabilities)			13,586		(2,911)
Net assets			16,422		870
Capital and reserves					
Called up share capital		2		2	
Profit and loss account		16,420		868	
Total equity			16,422		870

For the financial period ending 31 March 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 accounts for the period 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 financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the director on 4 January 2018

Test Carpentry Contractors Ltd

(Registration number: 07225513)
Balance Sheet as at 31 March 2017

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Mr D O'Connor

Director

The notes on pages 4 to 7 form an integral part of these financial statements.

1 General information

The company is a private company limited by share capital incorporated in England and Wales.

The address of its registered office is:
47 Robin Hood Lane
Walderslade
Chatham
Kent
ME5 9NR
United Kingdom

These financial statements were authorised for issue by the director on 4 January 2018.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Judgements

The company may be required to make estimates and assumptions concerning the future. These estimates and judgements are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The resulting accounting estimates will, by definition, seldom equal the related actual results. The principal areas where judgement was exercised are as follows:

i) Tangible fixed assets: the directors annually assess both the residual value of these assets and the expected useful life of such assets based on experience.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.
The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Motor vehicles	25% on reducing balance
Other property, plant and equipment	25% on reducing balance

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.
Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.
Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.
Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.
Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

3 Tangible assets

	Motor vehicles £	Other property, plant and equipment £	Total £
Cost or valuation			
At 1 May 2016	17,766	1,684	19,450
At 31 March 2017	17,766	1,684	19,450
Depreciation			
At 1 May 2016	14,604	1,065	15,669
Charge for the year	791	154	945
At 31 March 2017	15,395	1,219	16,614
Carrying amount			
At 31 March 2017	2,371	465	2,836
At 30 April 2016	3,162	619	3,781

4 Debtors

	2017 £	2016 £
Trade debtors	9,644	-
Other debtors	52,973	37,659
	62,617	37,659

5 Creditors

	Note	2017 £	2016 £
Due within one year			
Bank loans and overdrafts	6	12,513	6,554
Taxation and social security		6,176	3,468
Other creditors		19,970	13,941
		38,659	23,963

6 Loans and borrowings

	2017 £	2016 £
Current loans and borrowings		
Other borrowings	12,513	6,554

7 FRS 102 first year adoption

The financial statements for the year ending 30 April 2016 were prepared in accordance with United Kingdom Generally Accepted Accounting Practise (UK GAAP). The transition to Section 1A "Small Entities" of FRS 102 has had no impact on its reported financial position or financial performance. Accordingly, no reconciliations of its equity determined under old UK GAAP to its equity under Section 1A "Small Entities" of FRS 102 at 30 April 2016, or its profit determined under old UK GAAP at 30 April 2016 to its profit determined in accordance with Section 1A "Small Entities" of FRS 102 have been presented.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.