
NB CONSTRUCTION (SOUTH EAST) LIMITED

UNAUDITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2016

NB CONSTRUCTION (SOUTH EAST) LIMITED

COMPANY INFORMATION

DIRECTORS

Mr N Taylforth
Mrs B Taylforth

REGISTERED NUMBER

07556310

REGISTERED OFFICE

1-3 Ship Street
Shoreham-By-Sea
West Sussex
BN43 5DH

ACCOUNTANTS

Gibson Appleby
Chartered Accountants
1-3 Ship Street
Shoreham-by-Sea
West Sussex
BN43 5DH

NB CONSTRUCTION (SOUTH EAST) LIMITED

CONTENTS

	Page
Directors' report	1
Accountants' report	2
Profit and loss account	3
Balance sheet	4 - 5
Notes to the financial statements	6 - 9

NB CONSTRUCTION (SOUTH EAST) LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2016

The directors present their report and the unaudited financial statements for the year ended 31 March 2016.

PRINCIPAL ACTIVITIES

The Company's principal activity was that of construction of steel structures for residential houses.

DIRECTORS

The directors who served during the year were:

Mr N Taylforth
Mrs B Taylforth

DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the Directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report has been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

This report was approved by the board and signed on its behalf.

Mr N Taylforth
Director

Date: 1 September 2016

NB CONSTRUCTION (SOUTH EAST) LIMITED

CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF NB CONSTRUCTION (SOUTH EAST) LIMITED FOR THE YEAR ENDED 31 MARCH 2016

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of NB Construction (South East) Limited for the year ended 31 March 2016 which comprise the Profit and loss account, the Balance sheet and the related notes from the company's accounting records and from information and explanations you have given to us.

As a 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/membership/>

regulations-standards-and-guidance.

This report is made solely to the Board of directors of NB Construction (South East) Limited, as a body, in accordance with the terms of our engagement letter dated 5th April 2012. Our work has been undertaken solely to prepare for your approval the financial statements of NB Construction (South East) Limited and state those matters that we have agreed to state to the Board of directors of NB Construction (South East) Limited, as a body, in this report in accordance with ICAEW Technical release TECH07/16AAF . To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than NB Construction (South East) Limited and its Board of directors, as a body, for our work or for this report.

It is your duty to ensure that NB Construction (South East) 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 NB Construction (South East) Limited. You consider that NB Construction (South East) Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or review of the financial statements of NB Construction (South East) 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.

Gibson Appleby

Chartered Accountants

1-3 Ship Street
Shoreham-by-Sea
West Sussex
BN43 5DH

1 September 2016

NB CONSTRUCTION (SOUTH EAST) LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2016**

	Note	2016 £	2015 £
TURNOVER	1	953,471	864,782
Cost of sales		<u>(769,527)</u>	<u>(590,151)</u>
GROSS PROFIT		183,944	274,631
Administrative expenses		<u>(76,188)</u>	<u>(92,024)</u>
OPERATING PROFIT	2	107,756	182,607
Interest receivable and similar income		40	15
Interest payable and similar charges		<u>(952)</u>	<u>-</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		106,844	182,622
Tax on profit on ordinary activities	4	<u>(23,304)</u>	<u>(37,333)</u>
PROFIT FOR THE FINANCIAL YEAR	11	<u>83,540</u>	<u>145,289</u>

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

NB CONSTRUCTION (SOUTH EAST) LIMITED
REGISTERED NUMBER: 07556310

BALANCE SHEET
AS AT 31 MARCH 2016

	Note	£	2016 £	2015 £
FIXED ASSETS				
Tangible assets	5		34,708	28,890
CURRENT ASSETS				
Stocks	6	15,558		12,266
Debtors	7	308,587		282,744
Cash at bank and in hand		56,201		70,362
		380,346		365,372
CREDITORS: amounts falling due within one year	8	(125,970)	(120,124)	
NET CURRENT ASSETS			254,376	245,248
TOTAL ASSETS LESS CURRENT LIABILITIES			289,084	274,138
CREDITORS: amounts falling due after more than one year	9	(4,695)		(439)
NET ASSETS			284,389	273,699
CAPITAL AND RESERVES				
Called up share capital	10		100	100
Profit and loss account	11		284,289	273,599
SHAREHOLDERS' FUNDS			284,389	273,699

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 March 2016 and of its profit for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared in accordance with the special provisions applicable to small companies within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

NB CONSTRUCTION (SOUTH EAST) LIMITED

**BALANCE SHEET (continued)
AS AT 31 MARCH 2016**

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

Mr N Taylforth

Director

Date: 1 September 2016

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

NB CONSTRUCTION (SOUTH EAST) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

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).

1.2 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant & machinery	-	25% reducing balance
Motor vehicles	-	25% reducing balance
Office equipment	-	3 years straight line

1.4 Leasing and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

1.5 Stocks and work in progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

2. OPERATING PROFIT

The operating profit is stated after charging:

	2016 £	2015 £
Depreciation of tangible fixed assets:		
- owned by the company	<u>11,812</u>	<u>9,379</u>

NB CONSTRUCTION (SOUTH EAST) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016**

3. DIRECTORS' REMUNERATION

	2016	<i>2015</i>
	£	£
Aggregate remuneration	<u>50,350</u>	<u><i>13,488</i></u>

4. TAXATION

	2016	<i>2015</i>
	£	£
UK corporation tax charge on profit for the year	<u>23,304</u>	<u><i>37,333</i></u>

There were no factors that affected the tax charge for the year which has been calculated on the profits on ordinary activities before tax at the standard rate of corporation tax in the UK of 20% (2015 - 20%).

5. TANGIBLE FIXED ASSETS

	Plant & machinery	Motor vehicles	Office equipment	Total
	£	£	£	£
Cost				
At 1 April 2015	27,694	28,682	5,280	61,656
Additions	<u>1,292</u>	<u>13,672</u>	<u>2,666</u>	<u>17,630</u>
At 31 March 2016	<u>28,986</u>	<u>42,354</u>	<u>7,946</u>	<u>79,286</u>
Depreciation				
At 1 April 2015	11,936	17,754	3,076	32,766
Charge for the year	<u>4,263</u>	<u>5,295</u>	<u>2,254</u>	<u>11,812</u>
At 31 March 2016	<u>16,199</u>	<u>23,049</u>	<u>5,330</u>	<u>44,578</u>
Net book value				
At 31 March 2016	<u>12,787</u>	<u>19,305</u>	<u>2,616</u>	<u>34,708</u>
<i>At 31 March 2015</i>	<u><i>15,758</i></u>	<u><i>10,928</i></u>	<u><i>2,204</i></u>	<u><i>28,890</i></u>

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows:

	2016	<i>2015</i>
	£	£
Motor vehicles	<u>18,721</u>	<u><i>7,412</i></u>

NB CONSTRUCTION (SOUTH EAST) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016**

6. STOCKS

	2016	2015
	£	£
Work in progress	<u>15,558</u>	<u>12,266</u>

7. DEBTORS

	2016	2015
	£	£
Trade debtors	219,547	198,896
Other debtors	89,040	83,848
	<u>308,587</u>	<u>282,744</u>

8. CREDITORS:

Amounts falling due within one year

	2016	2015
	£	£
Net obligations under finance leases and hire purchase contracts	4,772	5,271
Trade creditors	34,325	64,689
Corporation tax	23,297	37,333
Other taxation and social security	5,340	4,222
Other creditors	58,236	8,609
	<u>125,970</u>	<u>120,124</u>

9. CREDITORS:

Amounts falling due after more than one year

	2016	2015
	£	£
Net obligations under finance leases and hire purchase contracts	<u>4,695</u>	<u>439</u>

10. SHARE CAPITAL

	2016	2015
	£	£
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

NB CONSTRUCTION (SOUTH EAST) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016**

11. RESERVES

	Profit and loss account £
At 1 April 2015	273,599
Profit for the financial year	83,540
Dividends: Equity capital	(72,850)
At 31 March 2016	<u>284,289</u>

12. DIVIDENDS

	2016 £	2015 £
Dividends paid on equity capital	<u>72,850</u>	<u>66,000</u>

13. RELATED PARTY TRANSACTIONS

During the year the directors of the company paid expenses of £923 (2015: £845) on behalf of the company. The company repaid amounts of £74,370 (2015: £70,223) to the directors. In the year dividends of £72,850 (2015: £66,000) were issued to the directors and credited to the loan account. At the year the company owed the directors £5,460 (2015: £6,057), this is included in other creditors.

14. CONTROLLING PARTY

The company is controlled by the directors by virtue of the fact that they own the entire share capital.