
NB CONSTRUCTION (SOUTH EAST) LIMITED

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 MARCH 2017

NB CONSTRUCTION (SOUTH EAST) LIMITED

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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 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 NB Construction (South East) Limited for the year ended 31 March 2017 which comprise the Statement of financial position and the related notes from the Company 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 <http://www.icaew.com/en/members/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 or loss 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

Date:

NB CONSTRUCTION (SOUTH EAST) LIMITED
REGISTERED NUMBER: 07556310

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	4	56,933	34,708
		<u>56,933</u>	<u>34,708</u>
Current assets			
Stocks	5	66,510	15,558
Debtors: amounts falling due within one year	6	271,058	308,586
Cash at bank and in hand		249,969	56,201
		<u>587,537</u>	<u>380,345</u>
Creditors: amounts falling due within one year	7	(245,922)	(125,968)
Net current assets		<u>341,615</u>	<u>254,377</u>
Total assets less current liabilities		<u>398,548</u>	<u>289,085</u>
Creditors: amounts falling due after more than one year	8	(18,466)	(4,695)
Net assets		<u><u>380,082</u></u>	<u><u>284,390</u></u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		379,982	284,290
		<u><u>380,082</u></u>	<u><u>284,390</u></u>

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

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The Company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

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

NB CONSTRUCTION (SOUTH EAST) LIMITED
REGISTERED NUMBER: 07556310

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 MARCH 2017

Mr N Taylforth
Director

Date: 23 November 2017
The notes on pages 4 to 8 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

1. General information

NB Construction (South East) Limited is a private company limited by shares and incorporated in England. Its registered office is 1-3 Ship Street, Shoreham-by-sea, West Sussex BN43 5DH.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

Information on the impact of first-time adoption of FRS 102 is given in note 11.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies.

The following principal accounting policies have been applied:

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

2.3 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

2. Accounting policies (continued)

2.3 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

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

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of comprehensive income.

2.4 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each reporting date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.5 Finance costs

Finance costs are charged to the Statement of comprehensive income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.6 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

2. Accounting policies (continued)

2.7 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of comprehensive income when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of financial position. The assets of the plan are held separately from the Company in independently administered funds.

3. Employees

Staff costs, including directors' remuneration, were as follows:

The average monthly number of employees, including the directors, during the year was as follows:

	2017 No.	2016 No.
Employees	<u>12</u>	<u>12</u>

NB CONSTRUCTION (SOUTH EAST) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

4. Tangible fixed assets

	Plant & machinery £	Motor vehicles £	Office equipment £	Total £
Cost or valuation				
At 1 April 2016	28,986	42,353	7,946	79,285
Additions	6,399	30,285	6,015	42,699
At 31 March 2017	35,385	72,638	13,961	121,984
Depreciation				
At 1 April 2016	16,199	23,049	5,330	44,578
Charge for the year on owned assets	4,797	12,397	3,279	20,473
At 31 March 2017	20,996	35,446	8,609	65,051
Net book value				
At 31 March 2017	14,389	37,192	5,352	56,933
At 31 March 2016	12,788	19,304	2,616	34,708

5. Stocks

	2017 £	2016 £
Work in progress (goods to be sold)	66,510	15,558
	66,510	15,558

6. Debtors

	2017 £	2016 £
Trade debtors	154,540	219,548
Other debtors	108,438	86,158
Prepayments and accrued income	8,080	2,880
	271,058	308,586

NB CONSTRUCTION (SOUTH EAST) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

7. Creditors: Amounts falling due within one year

	2017 £	2016 £
Trade creditors	61,786	34,325
Corporation tax	34,425	23,297
Other taxation and social security	14,801	5,340
Obligations under finance lease and hire purchase contracts	6,667	4,772
Other creditors	27,929	6,332
Accruals and deferred income	100,314	51,902
	<u>245,922</u>	<u>125,968</u>

8. Creditors: Amounts falling due after more than one year

	2017 £	2016 £
Net obligations under finance leases and hire purchase contracts	18,466	4,695
	<u>18,466</u>	<u>4,695</u>

9. Hire purchase and finance leases

Minimum lease payments under hire purchase fall due as follows:

	2017 £	2016 £
Between 1-2 years	6,667	4,695
Between 2-5 years	11,799	-
	<u>18,466</u>	<u>4,695</u>

10. Pension commitments

The company operates a defined contribution pension scheme for the directors and senior employees. The assets of the scheme are held separately from those of the company in an independently administered fund. At the balance sheet date, unpaid contributions of £Nil were due to the fund.

11. First time adoption of FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.

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.