

Ovenden Allworks Limited

Annual Report and Unaudited Abridged Financial Statements
for the Year Ended 31 May 2017

Cannons
Chartered Certified Accountants
Unit F, Kingsmead
Park Farm Industrial Estate
Folkestone
Kent
CT19 5EU

Ovenden Allworks Limited

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Ovenden Allworks Limited

Company Information

Directors Mr C White
Mr G Milburn
Mr S Ovenden
Mr T Ovenden

Company secretary Mr T Ovenden

Registered office Wilcox Close
Aylesham Indl Est
Aylesham
Canterbury
Kent
CT3 3EP

Accountants Cannons
Chartered Certified Accountants
Unit F, Kingsmead
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**Chartered Certified Accountants' Report to the Board of Directors on the Preparation of the
Unaudited Statutory Accounts of
Ovenden Allworks Limited
for the Year Ended 31 May 2017**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Ovenden Allworks Limited for the year ended 31 May 2017 as set out on pages 3 to 13 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at
<http://www.accaglobal.com/gb/en/discover/public-valuc/rulcbook.html>.

This report is made solely to the Board of Directors of Ovenden Allworks Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of Ovenden Allworks Limited and state those matters that we have agreed to state to the Board of Directors of Ovenden Allworks Limited, as a body, in this report in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at <http://www.accaglobal.com/gb/en/technical-activities/technical-resources-search/2009/october/factsheet-163-audit-exempt-companies.html>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Ovenden Allworks Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Ovenden Allworks Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Ovenden Allworks Limited. You consider that Ovenden Allworks 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 accounts of Ovenden Allworks 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 accounts.

.....
Cannons
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9 August 2017

Ovenden Allworks Limited

Statement of Comprehensive Income for the Year Ended 31 May 2017

	Note	2017 £	2016 £
Profit for the year		<u>27,719</u>	<u>477,393</u>
Total comprehensive income for the year		<u><u>27,719</u></u>	<u><u>477,393</u></u>

The notes on pages 7 to 13 form an integral part of these abridged financial statements.

Ovenden Allworks Limited
(Registration number: 08052607)
Abridged Balance Sheet as at 31 May 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	<u>3</u>	168,127	202,266
Current assets			
Stocks	<u>4</u>	174,979	54,500
Debtors		369,300	795,425
Cash at bank and in hand		<u>332,629</u>	<u>250,731</u>
		876,908	1,100,656
Prepayments and accrued income		60,405	52,476
Creditors: Amounts falling due within one year		<u>(386,680)</u>	<u>(576,717)</u>
Net current assets		<u>550,633</u>	<u>576,415</u>
Total assets less current liabilities		718,760	778,681
Creditors: Amounts falling due after more than one year		(963)	(9,305)
Accruals and deferred income		<u>(2,200)</u>	<u>(17,518)</u>
Net assets		<u><u>715,597</u></u>	<u><u>751,858</u></u>
Capital and reserves			
Called up share capital		40	20
Profit and loss account		<u>715,557</u>	<u>751,838</u>
Total equity		<u><u>715,597</u></u>	<u><u>751,858</u></u>

For the financial year ending 31 May 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 accounts for the year in question in accordance with section 476; and
- The directors acknowledge their 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.

The notes on pages 7 to 13 form an integral part of these abridged financial statements.

Ovenden Allworks Limited

(Registration number: 08052607)

Abridged Balance Sheet as at 31 May 2017

All of the company's members have consented to the preparation of an Abridged Balance Sheet in accordance with Section 444(2A) of the Companies Act 2006.

Approved and authorised by the Board on 9 August 2017 and signed on its behalf by:

.....

Mr G Milburn

Director

The notes on pages 7 to 13 form an integral part of these abridged financial statements.

Ovenden Allworks Limited

Statement of Changes in Equity for the Year Ended 31 May 2017

	Share capital £	Profit and loss account £	Total £
At 1 June 2016	20	751,838	751,858
Profit for the year	-	27,719	27,719
Total comprehensive income	-	27,719	27,719
Dividends	-	(64,000)	(64,000)
New share capital subscribed	20	-	20
At 31 May 2017	40	715,557	715,597

	Share capital £	Profit and loss account £	Total £
At 1 June 2015	20	498,445	498,465
Profit for the year	-	477,393	477,393
Total comprehensive income	-	477,393	477,393
Dividends	-	(224,000)	(224,000)
At 31 May 2016	20	751,838	751,858

The notes on pages 7 to 13 form an integral part of these abridged financial statements.

Ovenden Allworks Limited

Notes to the Abridged Financial Statements for the Year Ended 31 May 2017

1 General information

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

The address of its registered office is:

Wilcox Close
Aylesham Indl Est
Aylesham
Canterbury
Kent
CT3 3EP
England

These financial statements were authorised for issue by the Board on 9 August 2017.

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 abridged financial statements were prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

Basis of preparation

These abridged 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.

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
Office equipment	33% Straight Line
Motor vehicles	25% Reducing Balance
Plant and machinery	25% Reducing Balance
Fixtures and fittings	25% Reducing Balance

Ovenden Allworks Limited

Notes to the Abridged Financial Statements for the Year Ended 31 May 2017

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.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are 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.

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.

Ovenden Allworks Limited

Notes to the Abridged Financial Statements for the Year Ended 31 May 2017

Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

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.

Ovenden Allworks Limited

Notes to the Abridged Financial Statements for the Year Ended 31 May 2017

3 Tangible assets

	Total £
Cost or valuation	
At 1 June 2016	361,283
Additions	22,470
At 31 May 2017	383,753
Depreciation	
At 1 June 2016	159,017
Charge for the year	56,609
At 31 May 2017	215,626
Carrying amount	
At 31 May 2017	168,127
At 31 May 2016	202,266

4 Stocks

	2017 £	2016 £
Work in progress	174,979	54,500

5 Dividends

Interim dividends paid

	2017 £	2016 £
Interim dividend of £1,600 (2016 - £5,600) per each ordinary share	64,000	224,000

6 Related party transactions

Summary of transactions with other related parties

Black Cat Contracting Limited
Management charges

Expenditure with and payables to related parties

Ovenden Allworks Limited

Notes to the Abridged Financial Statements for the Year Ended 31 May 2017

		Other related parties
		£
2017		
Rendering of services		<u>216,501</u>
		Other related parties
		£
2016		
Rendering of services		<u>179,863</u>

7 Transition to FRS 102

Balance Sheet at 1 June 2015

	Note	As originally reported £	Reclassification £	Remeasurement £	As restated £
Capital and reserves					
Total equity		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

Ovenden Allworks Limited

Notes to the Abridged Financial Statements for the Year Ended 31 May 2017

Balance Sheet at 31 May 2016

Note	As originally reported £	Reclassification £	Remeasurement £	As restated £
Capital and reserves				
Total equity	-	-	-	-

Ovenden Allworks Limited

Notes to the Abridged Financial Statements for the Year Ended 31 May 2017

Profit and Loss Account for the year ended 31 May 2016

Note	As originally reported £	Reclassification £	Remeasurement £	As restated £
Turnover	-	-	-	-
Operating profit/(loss)	-	-	-	-
Profit/(loss) before tax	-	-	-	-
Profit/(loss) for the financial year	-	-	-	-

Ovenden Allworks Limited

Detailed Profit and Loss Account for the Year Ended 31 May 2017

	2017 £	2016 £
Turnover (analysed below)	3,308,065	5,405,812
Cost of sales (analysed below)	<u>(3,154,401)</u>	<u>(4,650,775)</u>
Gross profit	<u>153,664</u>	<u>755,037</u>
Gross profit (%)	4.65%	13.97%
Administrative expenses		
Establishment costs (analysed below)	(11,603)	(6,900)
General administrative expenses (analysed below)	(41,154)	(79,643)
Finance charges (analysed below)	(556)	(558)
Depreciation costs (analysed below)	(56,610)	(68,059)
Other expenses (analysed below)	<u>-</u>	<u>3,788</u>
	<u>(109,923)</u>	<u>(151,372)</u>
Operating profit	<u>43,741</u>	<u>603,665</u>
Other interest receivable and similar income (analysed below)	592	204
Interest payable and similar expenses (analysed below)	<u>(2,885)</u>	<u>(5,086)</u>
	<u>(2,293)</u>	<u>(4,882)</u>
Profit before tax	<u><u>41,448</u></u>	<u><u>598,783</u></u>

This page does not form part of the statutory financial statements.

Ovenden Allworks Limited

Detailed Profit and Loss Account for the Year Ended 31 May 2017

	2017 £	2016 £
Turnover		
Sales UK	3,308,065	5,405,812
Cost of sales		
Opening work in progress	54,500	23,650
Purchases	894,216	1,194,442
Protective Clothing	12,088	10,841
Closing work in progress	(174,979)	(54,500)
Sales rep	20,121	21,588
Subcontract Labour	1,278,765	1,757,708
Staff training	18,979	26,191
Staff Welfare	1,236	1,945
Haulage	17,286	25,523
Travel and subsistence	25,737	103,835
Hire of plant and machinery	523,013	1,092,806
Vehicle and plant running costs	183,311	203,922
Surveyors	12,621	13,380
Waste disposal	23,247	7,179
Health and safety	3,952	5,112
Management fees	216,501	179,863
Insurance	43,807	37,290
	3,154,401	4,650,775
Establishment costs		
Rent	(9,897)	(9,898)
Rates	-	3,750
Insurance Admin	(569)	(548)
Repairs and renewals	(1,137)	(204)
	(11,603)	(6,900)
General administrative expenses		
Telephone and fax	(3,158)	(896)
Computer software and maintenance costs	(993)	(5)
Printing, postage and stationery	(2,879)	(4,135)
Trade subscriptions	(113)	(75)
Charitable donations	(120)	-
Sundry expenses	(32)	(138)
Cleaning	(1,066)	-

Advertising	(1,940)	(2,989)
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Ovenden Allworks Limited

Detailed Profit and Loss Account for the Year Ended 31 May 2017

Accountancy fees	(2,713)	(2,210)
Legal and professional fees	(3,985)	(2,800)
Bad debts written off	(24,155)	(66,395)
	<u>(41,154)</u>	<u>(79,643)</u>

Finance charges

Bank charges	(556)	(526)
Credit card charges	-	(32)
	<u>(556)</u>	<u>(558)</u>

Depreciation costs

Depreciation of plant and machinery (owned)	(7,356)	(6,864)
Depreciation of fixtures and fittings (owned)	(156)	-
Depreciation of motor vehicles (owned)	(47,941)	(60,192)
Depreciation of office equipment (owned)	(1,157)	(1,003)
	<u>(56,610)</u>	<u>(68,059)</u>

Other interest receivable and similar income

Bank interest receivable	<u>592</u>	<u>204</u>
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Interest payable and similar expenses

Hire purchase interest	2,835	4,287
Other interest payable	50	799
	<u>2,885</u>	<u>5,086</u>

This page does not form part of the statutory financial statements.

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