

Company Registration No. 08063413 (England and Wales)

Varla Cladding Limited

Abbreviated Accounts

For The Year Ended 30 November 2016

VARLA CLADDING LIMITED

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VARLA CLADDING LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 30 NOVEMBER 2016

The directors present their report and financial statements for the year ended 30 November 2016.

Principal activities

The principal activity of the company is that of specialist roofing and cladding services.

Executive Summary

Project delays resulted in significantly less turnover than forecast to the end of November 2016 resulting in a loss for the year. In the current financial year turnover has increased and the company has returned to profit with a strong order book into 2018.

Directors

The following directors have held office since 1 December 2015:

Mr A J Iles
Silex Management Limited

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

On behalf of the board

Mr A J Iles
Director
29 September 2017

VARLA CLADDING LIMITED

ABBREVIATED BALANCE SHEET AS AT 30 NOVEMBER 2016

	Notes	2016 £	£	2015 £	£
Fixed assets					
Tangible assets	2		31,139		25,087
Current assets					
Debtors		414,306		538,430	
Cash at bank and in hand		312		112,167	
		<u>414,618</u>		<u>650,597</u>	
Creditors: amounts falling due within one year		<u>(554,620)</u>		<u>(592,339)</u>	
Net current liabilities/(assets)			<u>(140,002)</u>		<u>58,258</u>
Total assets less current liabilities			<u>(108,863)</u>		<u>83,345</u>
Creditors: amounts falling due after more than one year			<u>(581,000)</u>		<u>(581,000)</u>
			<u>(689,863)</u>		<u>(497,655)</u>
Capital and reserves					
Called up share capital	3		2		2
Profit and loss account			<u>(689,865)</u>		<u>(497,657)</u>
Shareholders' funds			<u>(689,863)</u>		<u>(497,655)</u>

For the financial year ended 30 November 2016 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 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 financial statements.

These abbreviated financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the Board for issue on 29 September 2017

Mr A J Iles
Director

Company Registration No. 08063413

VARLA CLADDING LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 NOVEMBER 2016

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

The financial statements have been prepared on the going concern basis as the company has secured funding for the foreseeable future.

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

Profit is recognised on long-term contracts, if the final outcome can be assessed with reasonable certainty, by including in the profit and loss account turnover and related costs as contract activity progresses. Turnover is calculated as that proportion of total contract value which costs to date bear to total expected costs for that contract.

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 less estimated residual value of each asset over its expected useful life, as follows:

Land and buildings leasehold	10% straight line
Plant and machinery	10% and 20% straight line
Motor vehicles	25% straight line

1.4 Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.5 Long term contracts

Amounts recoverable on long term contracts, which are included in debtors, are stated at the net sales value of the work done after provision for contingencies and anticipated future losses on contracts, less amounts received as progress payments on account. Excess progress payments are included in creditors as payments on account.

1.6 Pensions

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the year they are payable.

VARLA CLADDING LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2016

2 Fixed assets

	Tangible assets £
Cost	
At 1 December 2015	35,469
Additions	15,327
Disposals	(3,000)
At 30 November 2016	47,796
Depreciation	
At 1 December 2015	10,382
On disposals	(1,200)
Charge for the year	7,475
At 30 November 2016	16,657
Net book value	
At 30 November 2016	31,139
At 30 November 2015	25,087

3 Share capital

	2016 £	2015 £
Allotted, called up and fully paid		
2 Ordinary shares of £1 each	2	2

4 Related party relationships and transactions

Loans to/(from) directors

Transactions in relation to loans with directors during the year are outlined in the table below:

Description	% Rate	Opening Balance £	Amounts Advanced £	Interest Charged £	Amounts Repaid £	Closing Balance £
Mr A J Iles	3.00	22,303	22,160	973	5,370	40,066
		22,303	22,160	973	5,370	40,066

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.