Registered number: 10082821

STEVENS CIVIL ENGINEERING LIMITED

FINANCIAL STATEMENTS

FOR THE PERIOD ENDED

31 MARCH 2017

MAGEE GAMMON
Chartered Accountants
Henwood House
Henwood
Ashford
Kent
TN24 8DH

STEVENS CIVIL ENGINEERING LIMITED
REGISTERED NUMBER:10082821

BALANCE SHEET
AS AT 31 MARCH 2017

	Note		2017 £
FIXED ASSETS			
Intangible assets	4		431,458
Tangible assets	5		67,641
			499,099
CURRENT ASSETS			
Debtors: amounts falling due within one year	6	91,854	
Cash at bank and in hand	7	34,031	
		125,885	
Creditors: amounts falling due within one year	8	(595,213)	
NET CURRENT (LIABILITIES)/ASSETS			(469,328)
TOTAL ASSETS LESS CURRENT LIABILITIES			29,771
Creditors: amounts falling due after more than one year	9		(11,894)
PROVISIONS FOR LIABILITIES			
Deferred tax	12		(13,528)
NET ASSETS			£ 4,349

STEVENS CIVIL ENGINEERING LIMITED
REGISTERED NUMBER:10082821

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2017

	Note	2017 £
CAPITAL AND RESERVES		
Called up share capital		100
Profit and loss account		4,249
		£ 4,349

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 period 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 financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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 income and retained earnings 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 on 6 December 2017.

B J Stevens
Director

M J Stevens
Director

The notes on pages 3 to 10 form part of these financial statements.

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

1. General information

Stevens Civil Engineering Limited is a private company, limited by shares, incorporated in England and Wales. The registered office of the company is Henwood House, Henwood, Ashford, Kent, TN24 8DH.

The principal place of business is Brushdane House, Canterbury Road, Challock, Ashford, Kent, TN25 4BB.

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 Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

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.

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2. Accounting policies (continued)

2.3 Intangible assets

Goodwill

Goodwill represents the difference between amounts paid on the cost of a business combination and the acquirer's interest in the fair value of its identifiable assets and liabilities of the acquiree at the date of acquisition. Subsequent to initial recognition, Goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised on a straight line basis to the Statement of Income and Retained Earnings over its useful economic life.

Other intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

The estimated useful lives range as follows:

Goodwill	-	10 years

2.4 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.

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:

Plant and machinery	-	15%
Motor vehicles	-	25%
Fixtures and fittings	-	35%

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 Income and Retained Earnings.

2.5 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2. Accounting policies (continued)

2.6 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.7 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Income and Retained Earnings.

2.8 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.9 Finance costs

Finance costs are charged to the Statement of Income and Retained Earnings 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.

2.10 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.

2. Accounting policies (continued)

2.11 Holiday pay accrual

A liability is recognised to the extent of any unused holiday pay entitlement which is accrued at the Balance Sheet date and carried forward to future periods. This is measured at the undiscounted salary cost of the future holiday entitlement so accrued at the Balance Sheet date.

2.12 Interest income

Interest income is recognised in the Statement of Income and Retained Earnings using the effective interest method.

2.13 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Statement of Income and Retained Earnings in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Balance Sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance Sheet.

2.14 Current and deferred taxation

The tax expense for the period comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

3. Employees

The average monthly number of employees, including directors, during the period was 4.

4. Intangible assets

	Goodwill
	£
Cost	
Additions	475,000
At 31 March 2017	475,000
Amortisation	
Charge for the year	43,542
At 31 March 2017	43,542
Net book value	
At 31 March 2017	£ 431,458

5. Tangible fixed assets

	Plant and machinery	Motor vehicles	Fixtures and fittings	Total
	£	£	£	£
Cost or valuation				
Additions	37,078	43,934	2,258	83,270
At 31 March 2017	37,078	43,934	2,258	83,270
Depreciation				
Charge for the period on owned assets	2,826	3,912	712	7,450
Charge for the period on financed assets	2,023	6,156	-	8,179
At 31 March 2017	4,849	10,068	712	15,629
Net book value				
At 31 March 2017	£ 32,229	£ 33,866	£ 1,546	£ 67,641

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

	2017
	£
Plant and machinery	12,691
Motor vehicles	20,704
	£ 33,395

6. Debtors

	2017
	£
Other debtors	90,536
Prepayments and accrued income	1,318
	£ 91,854

7. Cash and cash equivalents

	2017 £
Cash at bank and in hand	£ 34,031

8. Creditors: Amounts falling due within one year

	2017 £
Trade creditors	6,593
Corporation tax	23,598
Other taxation and social security	55,923
Obligations under finance lease and hire purchase contracts	7,405
Other creditors	498,168
Accruals and deferred income	3,526
	£ 595,213

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

	2017 £
Net obligations under finance leases and hire purchase contracts	£ 11,894

Secured loans

Finance lease and hire purchase contracts are secured on the assets concerned.

10. Hire purchase and finance leases

Minimum lease payments under hire purchase fall due as follows:

	2017 £
Within one year	7,405
Between 1-2 years	5,901
Between 2-5 years	5,993
	£ 19,299

11. Financial instruments

	2017 £
Financial assets	
Financial assets measured at fair value through profit or loss	£ 34,031

Financial assets measured at fair value through profit or loss comprise cash at bank and in hand.

12. Deferred taxation

	2017 £
Charged to profit or loss	13,528
At end of year	£ 13,528

The deferred taxation balance is made up as follows:

	2017 £
Accelerated capital allowances	£ 13,528

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.