

Company registration number: 10258317

Summit Structures Ltd

Trading as Summit Structures Limited

Unaudited filleted financial statements

30 June 2018

Summit Structures Ltd

Contents

Directors and other information

Accountants report

Statement of financial position

Notes to the financial statements

Summit Structures Ltd

Directors and other information

Directors	Patrick Murphy
Company number	10258317
Registered office	Kings House Business Centre Station Road Kings Langley Hertfordshire WD4 8LZ
Business address	Kings House Business Centre Station Road Kings Langley Hertfordshire WD4 8LZ
Accountants	Sterling Accounting Solutions Ltd Kings House Business Centre Station Road Kings Langley Hertfordshire WD4 8LZ

Summit Structures Ltd

Chartered accountants report to the board of directors on the preparation of the unaudited statutory financial statements of Summit Structures Ltd

Year ended 30 June 2018

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Summit Structures Ltd for the year ended 30 June 2018 which comprise the statement of financial position and related notes from the company's 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, 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 Summit Structures Ltd, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of Summit Structures Ltd and state those matters that we have agreed to state to the board of directors of Summit Structures Ltd as a body, in this report in accordance with the ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Summit Structures Ltd and its board of directors as a body for our work or for this report.

It is your duty to ensure that Summit Structures Ltd 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 Summit Structures Ltd. You consider that Summit Structures Ltd 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 financial statements of Summit Structures Ltd. 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.

Sterling Accounting Solutions Ltd

Kings House Business Centre

Station Road

Kings Langley

Hertfordshire

WD4 8LZ

27 March 2019

Summit Structures Ltd

Statement of financial position

30 June 2018

	Note	2018 £	£	2017 £	£
Fixed assets					
Tangible assets	5	163,827		48,150	
		<u>163,827</u>	163,827	<u>48,150</u>	48,150
Current assets					
Stocks		113,570		-	
Debtors	6	165,470		18,356	
Cash at bank and in hand		82,802		68,649	
		<u>361,842</u>		<u>87,005</u>	
Creditors: amounts falling due within one year	7	(209,188)		(48,440)	
Net current assets			152,654		38,565
Total assets less current liabilities			<u>316,481</u>		<u>86,715</u>
Creditors: amounts falling due after more than one year	8		(87,367)		-
Provisions for liabilities	10		(31,128)		(9,149)
Net assets			<u>197,986</u>		<u>77,566</u>
Capital and reserves					
Called up share capital	12		100		100
Profit and loss account			197,886		77,466
Shareholders funds			<u>197,986</u>		<u>77,566</u>

For the year ending 30 June 2018 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 financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 27 March 2019 , and are signed on behalf of the board by:

Patrick Murphy

Director

Company registration number: 10258317

Summit Structures Ltd

Notes to the financial statements

Year ended 30 June 2018

1. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

2. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Turnover

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer, usually on despatch of the goods; the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Revenue from the rendering of services is measured by reference to the stage of completion of the service transaction at the end of the reporting period provided that the outcome can be reliably estimated. When the outcome cannot be reliably estimated, revenue is recognised only to the extent that expenses recognised are recoverable.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant and machinery	-	25 % reducing balance
Motor vehicles	-	25 % reducing balance

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

Hire purchase and finance leases

Assets held under finance leases are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset. Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

Assets held under finance leases as lessor are recognised in the statement of financial position as receivables at the value of the net investment in the lease. Any initial direct costs are included in the receivable. Lease income is recognised so as to reflect a constant periodic rate of return on the net investment in the lease.

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Debt instruments are subsequently measured at amortised cost. Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment. Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately. For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics. Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

3. Tax on profit

Major components of tax expense

	2018 £	2017 £
Current tax:		
UK current tax expense	17,883	20,348
Deferred tax:		
Origination and reversal of timing differences	21,979	9,149
Tax on profit	39,862	29,497

Reconciliation of tax expense

The tax assessed on the profit for the year is higher than (2017: higher than) the standard rate of corporation tax in the UK of 19.00 % (2017: 19.75%).

	2018 £	2017 £
Profit before taxation	200,282	146,963
Profit multiplied by rate of tax	38,054	29,025
Effect of expenses not deductible for tax purposes	1,808	828
Effect of capital allowances and depreciation	-	(356)
Tax on profit	39,862	29,497

4. Dividends

Equity dividends

	2018 £	2017 £
Dividends paid during the year (excluding those for which a liability existed at the end of the prior year)	40,000	40,000

5. Tangible assets

	Plant and machinery £	Motor vehicles £	Total £
Cost			
At 1 July 2017	52,000	12,200	64,200
Additions	140,425	-	140,425
At 30 June 2018	192,425	12,200	204,625
Depreciation			
At 1 July 2017	13,000	3,050	16,050
Charge for the year	22,460	2,288	24,748
At 30 June 2018	35,460	5,338	40,798
Carrying amount			
At 30 June 2018	156,965	6,862	163,827
At 30 June 2017	39,000	9,150	48,150

6. Debtors

	2018 £	2017 £
Trade debtors	26,677	-
Other debtors	138,793	18,356
	165,470	18,356

7. Creditors: amounts falling due within one year

	2018 £	2017 £
Bank loans	6,523	-
Trade creditors	117,507	4,638
Corporation tax	20,175	20,348
Social security and other taxes	11,839	20,451
Other creditors	53,144	3,003
	209,188	48,440

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

	2018	2017
	£	£
Other creditors	79,540	-
Bank loans	7,827	-
	<u>87,367</u>	<u>-</u>

9. Obligations under finance leases

Company lessee

The total future minimum lease payments under finance lease agreements are as follows:

	2018	2017
	£	£
Not later than 1 year	25,404	-
Later than 1 year and not later than 5 years	79,540	-
	<u>104,944</u>	<u>-</u>
	<u>104,944</u>	<u>-</u>

10. Provisions

	Deferred tax (note 11)	Total
	£	£
At 1 July 2017	9,149	9,149
Additions	21,979	21,979
	<u>31,128</u>	<u>31,128</u>

11. Deferred tax

The deferred tax included in the statement of financial position is as follows:

	2018	2017
	£	£
Included in provisions (note 10)	31,128	9,149

The deferred tax account consists of the tax effect of timing differences in respect of:

	2018	2017
	£	£
Accelerated capital allowances	31,128	9,149

12. Called up share capital

Issued, called up and fully paid

	2018		2017	
	No	£	No	£
Ordinary shares of £ 1.00 each	100	100	100	100

13. Controlling party

The company is controlled by Patrick Murphy & Gerard O'Sullivan, by virtue of their majority shareholding in the company.

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.