

Donview Construction Limited
Annual Report and Financial Statements
for the Year Ended 31 March 2017

Donview Construction Limited

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Donview Construction Limited

Company Information

Director Mr G Stephen

Company secretary Mrs J J Stephen

Registered office Former Police Station
Pennan Road
Tillydrone
Aberdeen
AB24 2UA

Accountants Norman Gray & Co
Chartered Certified Accountants
72 Carden Place
Aberdeen
AB10 1UL

Donview Construction Limited
(Registration number: SC202113)
Balance Sheet as at 31 March 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	<u>4</u>	64,773	67,548
Current assets			
Stocks	<u>5</u>	34,500	101,069
Debtors	<u>6</u>	154,737	117,757
Cash at bank and in hand		83	20,399
		189,320	239,225
Creditors: Amounts falling due within one year	<u>7</u>	(120,288)	(114,664)
Net current assets		69,032	124,561
Total assets less current liabilities		133,805	192,109
Creditors: Amounts falling due after more than one year	<u>7</u>	(712)	(2,423)
Provisions for liabilities		-	(2,419)
Net assets		133,093	187,267
Capital and reserves			
Called up share capital		100	100
Profit and loss account		132,993	187,167
Total equity		133,093	187,267

For the financial year ending 31 March 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's 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 director acknowledges his 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 4 to 12 form an integral part of these financial statements.
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Donview Construction Limited

(Registration number: SC202113)

Balance Sheet as at 31 March 2017 (continued)

Approved and authorised by the director on 19 December 2017

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Mr G Stephen

Director

The notes on pages 4 to 12 form an integral part of these financial statements.

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Donview Construction Limited

Notes to the Financial Statements for the Year Ended 31 March 2017

1 General information

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

The address of its registered office is:

Former Police Station
Pennan Road
Tillydrone
Aberdeen
AB24 2UA

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 financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These 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.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

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

Donview Construction Limited

Notes to the Financial Statements for the Year Ended 31 March 2017 (continued)

2 Accounting policies (continued)

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when 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 and that are expected to apply to the reversal of the timing difference.

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.

Donview Construction Limited

Notes to the Financial Statements for the Year Ended 31 March 2017 (continued)

2 Accounting policies (continued)

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
Land and buildings	not depreciated
Computer equipment	33% on cost
Plant and machinery	20% on reducing balance
Motor vehicles	25% on reducing balance

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.

Donview Construction Limited

Notes to the Financial Statements for the Year Ended 31 March 2017 (continued)

2 Accounting policies (continued)

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.

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease. 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.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 6 (2016 - 8).

Donview Construction Limited

Notes to the Financial Statements for the Year Ended 31 March 2017 (continued)

4 Tangible assets

	Land and buildings £	Computer equipment £	Plant and machinery £	Motor vehicles £
Cost or valuation				
At 1 April 2016	55,453	-	14,449	42,030
Additions	-	162	-	-
At 31 March 2017	55,453	162	14,449	42,030
Depreciation				
At 1 April 2016	-	-	12,439	31,945
Charge for the year	-	7	410	2,520
At 31 March 2017	-	7	12,849	34,465
Carrying amount				
At 31 March 2017	55,453	155	1,600	7,565
At 31 March 2016	55,453	-	2,010	10,085
				Total £
Cost or valuation				
At 1 April 2016				111,932
Additions				162
At 31 March 2017				112,094
Depreciation				
At 1 April 2016				44,384
Charge for the year				2,937
At 31 March 2017				47,321
Carrying amount				
At 31 March 2017				64,773
At 31 March 2016				67,548

Included within the net book value of land and buildings above is £55,453 (2016 - £55,453) in respect of freehold land and buildings.

Donview Construction Limited

Notes to the Financial Statements for the Year Ended 31 March 2017 (continued)

5 Stocks

	2017	2016
	£	£
Stocks	2,000	2,000
Work in progress	32,500	99,069
	<u>34,500</u>	<u>101,069</u>

Donview Construction Limited

Notes to the Financial Statements for the Year Ended 31 March 2017 (continued)

6 Debtors

	2017	2016
	£	£
Trade debtors	146,924	114,793
Other debtors	7,813	2,964
	<u>154,737</u>	<u>117,757</u>

7 Creditors

Creditors: amounts falling due within one year

	Note	2017	2016
		£	£
Due within one year			
Bank loans and overdrafts	<u>9</u>	18,690	1,881
Trade creditors		71,464	101,435
Directors current account	<u>10</u>	13,058	3,143
Taxation and social security		14,105	2,063
Other creditors		2,971	6,142
		<u>120,288</u>	<u>114,664</u>
Due after one year			
Loans and borrowings	<u>9</u>	712	2,423

8 Share capital

Allotted, called up and fully paid shares

	2017		2016	
	No.	£	No.	£
Ordinary shares of £1 each	100	100	100	100

Donview Construction Limited

Notes to the Financial Statements for the Year Ended 31 March 2017 (continued)

9 Loans and borrowings

	2017	2016
	£	£
Non-current loans and borrowings		
Finance lease liabilities	712	2,423
	<u>712</u>	<u>2,423</u>
	2017	2016
	£	£
Current loans and borrowings		
Bank overdrafts	16,979	-
Finance lease liabilities	1,711	1,881
	<u>18,690</u>	<u>1,881</u>

10 Related party transactions

Transactions with directors

	At 1 April	Other	At 31 March
	2016	payments	2017
	£	made to	£
		company by	
		director	
2017			
Mr G Stephen			
Interest free advance repayable on demand	(3,143)	(9,915)	(13,058)
	<u>(3,143)</u>	<u>(9,915)</u>	<u>(13,058)</u>

	At 1 April	Other	At 31 March
	2015	payments	2016
	£	made to	£
		company by	
		director	
2016			
Mr G Stephen			
Interest free advance repayable on demand	(3,114)	(29)	(3,143)
	<u>(3,114)</u>	<u>(29)</u>	<u>(3,143)</u>

Directors' remuneration

During the year the number of directors who were receiving benefits and share incentives was as follows:

2017	2016
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Accruing benefits under money purchase pension scheme

No.	No.
1	1

Donview Construction Limited

Notes to the Financial Statements for the Year Ended 31 March 2017 (continued)

11 Transition to FRS 102

In preparing the accounts, the director has considered whether in applying the accounting policies required by FRS 102 Section 1A and the Companies Act 2006 a restatement of comparative items was needed. No restatements were required.

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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.