COVENTRY FOR FENCING LIMITED

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2017

PAGES FOR FILING WITH REGISTRAR

Company Registration No. SC214976 (Scotland)

COVENTRY FOR FENCING LIMITED

COMPANY INFORMATION

Directors	P Coventry R A Coventry B P Stewart A A Coventry
Secretary	P Coventry
Company number	SC214976
Registered office	Castle Wynd Auchterarder Perthshire PH3 1DA
Accountants	Campbell Dallas Limited 5 Whitefriars Crescent Perth PH2 0PA
Business address	Castle Wynd Auchterarder Perthshire PH3 1DA
Bankers	Bank of Scotland 127 High Street Auchterarder PH3 1AA

COVENTRY FOR FENCING LIMITED

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COVENTRY FOR FENCING LIMITED

BALANCE SHEET
AS AT 31 MAY 2017

	Notes	2017 £	2017 £	2016 £	2016 £
Fixed assets					
Tangible assets	3		35,227		44,169
Investments	4		201		201
			35,428		44,370
Current assets					
Stocks		132,555		92,286	
Debtors	5	1,440,580		1,429,781	
Cash at bank and in hand		154,547		314,466	
		1,727,682		1,836,533	
Creditors: amounts falling due within one year	6	(477,156)		(637,364)	
Net current assets			1,250,526		1,199,169
Total assets less current liabilities			1,285,954		1,243,539
Provisions for liabilities			(6,500)		(7,700)
Net assets			1,279,454		1,235,839
Capital and reserves					
Called up share capital	7		3		3
Profit and loss reserves			1,279,451		1,235,836
Total equity			1,279,454		1,235,839

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

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

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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.

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

BALANCE SHEET (CONTINUED)
AS AT 31 MAY 2017

The financial statements were approved by the board of directors and authorised for issue on 22 February 2018 and are signed on its behalf by:

R A Coventry
Director

A A Coventry
Director

Company Registration No. SC214976

1 Accounting policies

Company information
Coventry For Fencing Limited is a private company limited by shares incorporated in Scotland. The registered office is Castle Wynd, Auchterarder, Perthshire, PH3 1DA.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary a mounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

These financial statements for the year ended 31 May 2017 are the first financial statements of Coventry For Fencing Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 June 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

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

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold buildings	10% per annum straight line
Plant and machinery	15% per annum reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.4 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

1 Accounting policies **(Continued)**

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.5 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of replacement cost and cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.6 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1 Accounting policies **(Continued)**

1.8 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.9 Group accounts

The financial statements present information about the company as an individual undertaking and not about its group. The company and its subsidiary undertaking comprise a small-sized group. The company has therefore taken advantage of the exemptions provided by section 399 of the Companies Act 2006 not to prepare group accounts.

1.10 Debtors and creditors receivable/payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 4 (2016 - 4).

3 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost			
At 1 June 2016 and 31 May 2017	29,777	87,306	117,083
Depreciation and impairment			
At 1 June 2016	27,050	45,864	72,914
Depreciation charged in the year	2,727	6,215	8,942
At 31 May 2017	29,777	52,079	81,856
Carrying amount			
At 31 May 2017	-	35,227	35,227
At 31 May 2016	2,727	41,442	44,169

4 Fixed asset investments

	2017	2016
	£	£
Investments	201	201

5 Debtors

	2017	2016
Amounts falling due within one year:	£	£
Trade debtors	406,095	584,054
Other debtors	1,034,485	845,727
	1,440,580	1,429,781

6 Creditors: amounts falling due within one year

	2017	2016
	£	£
Trade creditors	364,466	450,729
Corporation tax	7,408	71,411
Other taxation and social security	121	42,359
Other creditors	105,161	72,865
	477,156	637,364

7 Called up share capital

	2017	2016
	£	£
Ordinary share capital		
Issued and fully paid		
3 Ordinary shares of £1 each	3	3
	3	3

8 Related party transactions

During the year, the company traded with the business of Coventry for Fencing which is a partnership controlled by the directors. Sales amounting to £265,895 (2016 - £803,372) and purchases amounting to £293,772 (2016 - £472,473) were made to and from the partnership respectively. In addition, the company was charged a management charge of £20,000 (2016 - £35,000) from the partnership. All transactions were made on an arm's length basis. At the year end, £1,141,824 (2016 - £1,314,886) and £239,644 (2016 - £396,841) was due from and to the partnership respectively.

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