Company Registration No. SC385639 (Scotland)

C E CONTRACTS LIMITED

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2017

PAGES FOR FILING WITH REGISTRAR

C E CONTRACTS LIMITED

COMPANY INFORMATION

Director	Mr Colin Edgington
Company number	SC385639
Registered office	Plean Industrial Estate Plean Stirling FK7 8BJ
Accountants	French Duncan LLP 133 Finnieston Street Glasgow G3 8HB

C E CONTRACTS LIMITED

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C E CONTRACTS LIMITED

BALANCE SHEET

AS AT 31 JULY 2017

	Notes	2017		2016	
		£	£	£	£
Fixed assets					
Goodwill	**3**		60,000		112,500
Tangible assets	**4**		283,123		297,447
			343,123		409,947
Current assets					
Stocks		15,525		9,500	
Debtors	**5**	145,123		128,803	
Cash at bank and in hand		40,924		43,248	
		201,572		181,551	
Creditors: amounts falling due within one year	**6**	(101,837)		(90,913)	
Net current assets			99,735		90,638
Total assets less current liabilities			442,858		500,585
Provisions for liabilities			(45,648)		(47,944)
Net assets			397,210		452,641
Capital and reserves					
Called up share capital	**7**		100		100
Profit and loss reserves			397,110		452,541
Total equity			397,210		452,641

The director 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 July 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

C E CONTRACTS LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 JULY 2017

The member has 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.

The financial statements were approved and signed by the director and authorised for issue on 26 March 2018

Mr Colin Edgington
Director

Company Registration No. SC385639

1 Accounting policies

Company information

C E Contracts Limited is a private company limited by shares incorporated in Scotland. The registered office is Unit 1 Plean Industrial Estate, Plean, Stirling, Central Region, United Kingdom, FK7 8BJ.

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 July 2017 are the first financial statements of C E Contracts 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 August 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.

1.3 Intangible fixed assets - goodwill

Goodwill represents the excess of the cost of acquisition of unincorporated businesses over the fair value of net assets acquired. It is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is considered to have a finite useful life and is amortised on a systematic basis over its expected life, which is 10 years.

1.4 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:

Plant and machinery	25% on reducing balance
Computer equipment	25% on reducing balance
Motor vehicles	25% on 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 Accounting policies **(Continued)**

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.

1.6 Cash and cash equivalents

Cash and cash equivalents 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 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

1.8 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.9 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.

1 Accounting policies **(Continued)**

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.

1.10 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.

1.11 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to the profit and loss account so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

2 Employees

The average monthly number of persons (including directors) employed by the company during year was 4 (2015: 3).

3 **Intangible fixed assets**

	Goodwill £
Cost	
At 1 August 2016 and 31 July 2017	150,000
Amortisation and impairment	
At 1 August 2016	37,500
Amortisation charged for the year	52,500
At 31 July 2017	90,000
Carrying amount	
At 31 July 2017	60,000
At 31 July 2016	112,500

4 **Tangible fixed assets**

	Plant and machinery etc £
Cost	
At 1 August 2016	718,754
Additions	169,994
Disposals	(249,961)
At 31 July 2017	638,787
Depreciation and impairment	
At 1 August 2016	421,307
Depreciation charged in the year	91,708
Eliminated in respect of disposals	(157,351)
At 31 July 2017	355,664
Carrying amount	
At 31 July 2017	283,123
At 31 July 2016	297,447

5 **Debtors**

	2017	2016
Amounts falling due within one year:	**£**	**£**
Trade debtors	112,011	112,396
Corporation tax recoverable	8,135	-
Other debtors	24,977	16,407
	145,123	128,803

6 **Creditors: amounts falling due within one year**

	2017	2016
	£	**£**
Trade creditors	48,988	40,954
Corporation tax	-	14,459
Other taxation and social security	12,667	743
Other creditors	40,182	34,757
	101,837	90,913

7 **Called up share capital**

	2017	2016
	£	**£**
Ordinary share capital		
Issued and fully paid		
100 Ordinary of £1 each	100	100

8 **Operating lease commitments**

Lessee
At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

	2017	2016
	£	**£**
	44,333	58,333

9 **Related party transactions**

The company director is also a director of Rickton Property Developments Limited. As at 31 July 2017 there was £6,729 (2016: £6,729) owed to C E Contracts Limited which is included within other debtors.

10 **Parent company**

The ultimate controlling party is Mr Colin Edgington by virtue of having 100% of the issued share capital 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.