

**APL Construction Limited**  
**Unaudited Financial Statements**  
**28 February 2017**

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# **APL Construction Limited**

## **Financial Statements**

**Year ended 28 February 2017**

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# **APL Construction Limited**

## **Report to the Director on the Preparation of the Unaudited Statutory Financial Statements of APL Construction Limited**

**Year ended 28 February 2017**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of APL Construction Limited for the year ended 28 February 2017, which comprise the statement of financial position and the 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 of Scotland, we are subject to its ethical and other professional requirements which are detailed at [www.icas.com/accountspreparationguidance](http://www.icas.com/accountspreparationguidance).

This report is made solely to the director of APL Construction Limited in accordance with the terms of our engagement letter dated 13 October 2015. Our work has been undertaken solely to prepare for your approval the financial statements of APL Construction Limited and state those matters that we have agreed to state you in this report in accordance with the requirements of the Institute of Chartered Accountants of Scotland as detailed at [www.icas.com/accountspreparationguidance](http://www.icas.com/accountspreparationguidance). To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than APL Construction Limited and its director for our work or for this report.

It is your duty to ensure that APL Construction Limited 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 APL Construction Limited. You consider that APL Construction Limited 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 APL Construction Limited. 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.



GILLILAND & COMPANY  
Chartered Accountants

216 West George Street  
Glasgow  
G2 2PQ

26 April 2017

# APL Construction Limited

## Statement of Financial Position *(continued)*

28 February 2017

|                                                                | Note | 2017<br>£      | 2016<br>£      |
|----------------------------------------------------------------|------|----------------|----------------|
| <b>Fixed assets</b>                                            |      |                |                |
| Tangible assets                                                | 6    | 239,352        | 219,617        |
| <b>Current assets</b>                                          |      |                |                |
| Stocks                                                         | 7    | 16,529         | 18,077         |
| Debtors                                                        | 8    | 240,506        | 164,738        |
|                                                                |      | <u>257,035</u> | <u>182,815</u> |
| <b>Creditors: amounts falling due within one year</b>          | 9    | <u>300,430</u> | <u>208,964</u> |
| <b>Net current liabilities</b>                                 |      | <u>43,395</u>  | <u>26,149</u>  |
| <b>Total assets less current liabilities</b>                   |      | <u>195,957</u> | <u>193,468</u> |
| <b>Creditors: amounts falling due after more than one year</b> | 10   | <u>46,131</u>  | <u>44,861</u>  |
| <b>Net assets</b>                                              |      | <u>149,826</u> | <u>148,607</u> |
| <b>Capital and reserves</b>                                    |      |                |                |
| Called up share capital                                        |      | 1              | 1              |
| Profit and loss account                                        |      | <u>149,825</u> | <u>148,606</u> |
| <b>Members funds</b>                                           |      | <u>149,826</u> | <u>148,607</u> |

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'.

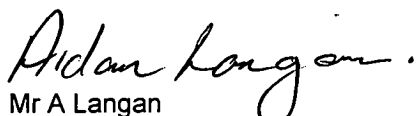
In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 28 February 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 financial statements for the year in question in accordance with section 476;
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements were approved by the board of directors and authorised for issue on 26 April 2017, and are signed on behalf of the board by:

  
Mr A Langan  
Director

Company registration number: SC393003

The notes on pages 3 to 7 form part of these financial statements.

**APL Construction Limited**  
**Notes to the Financial Statements**  
**Year ended 28 February 2017**

**1. General information**

The company is a private company limited by shares, registered in Scotland. The address of the registered office is Gillyburn House, Wishaw Road, Wishaw, ML2 8EZ.

**2. 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 the Republic of Ireland'.

**3. 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.

**Transition to FRS 102**

The entity transitioned from previous UK GAAP to FRS 102 as at 1 March 2015. Details of how FRS 102 has affected the reported financial position and financial performance are given in note 13.

**Judgements and key sources of estimation uncertainty**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

**Revenue recognition**

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

**Income tax**

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, 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.

# **APL Construction Limited**

## **Notes to the Financial Statements *(continued)***

**Year ended 28 February 2017**

### **3. Accounting policies *(continued)***

#### **Tangible assets**

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

#### **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  | - 10% reducing balance |
| Fixture and Fittings | - 25% reducing balance |
| Motor Vehicles       | - 20% reducing balance |
| Equipment            | - 33% reducing balance |

#### **Stocks**

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

#### **Finance leases and hire purchase contracts**

Assets held under finance leases and hire purchase contracts 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.

# APL Construction Limited

## Notes to the Financial Statements *(continued)*

**Year ended 28 February 2017**

### 3. Accounting policies *(continued)*

#### Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

### 4. Staff costs

The average number of persons employed by the company during the year, including the director, amounted to 5 (2016: 5).

### 5. Profit before taxation

Profit before taxation is stated after charging:

|                                 | 2017<br>£     | 2016<br>£     |
|---------------------------------|---------------|---------------|
| Depreciation of tangible assets | <u>29,765</u> | <u>23,650</u> |

### 6. Tangible assets

|                            | Plant and<br>machinery<br>£ | Fixtures and<br>fittings<br>£ | Motor<br>vehicles<br>£ | Equipment<br>£ | Total<br>£            |
|----------------------------|-----------------------------|-------------------------------|------------------------|----------------|-----------------------|
| <b>Cost</b>                |                             |                               |                        |                |                       |
| At 1 March 2016            | 209,827                     | 1,617                         | 48,828                 | 207            | <b>260,479</b>        |
| Additions                  | 48,687                      | –                             | –                      | 813            | <b>49,500</b>         |
| <b>At 28 February 2017</b> | <u>258,514</u>              | <u>1,617</u>                  | <u>48,828</u>          | <u>1,020</u>   | <b><u>309,979</u></b> |
| <b>Depreciation</b>        |                             |                               |                        |                |                       |
| At 1 March 2016            | 29,618                      | 249                           | 10,972                 | 23             | <b>40,862</b>         |
| Charge for the year        | 21,523                      | 342                           | 7,571                  | 329            | <b>29,765</b>         |
| <b>At 28 February 2017</b> | <u>51,141</u>               | <u>591</u>                    | <u>18,543</u>          | <u>352</u>     | <b><u>70,627</u></b>  |
| <b>Carrying amount</b>     |                             |                               |                        |                |                       |
| <b>At 28 February 2017</b> | <u>207,373</u>              | <u>1,026</u>                  | <u>30,285</u>          | <u>668</u>     | <b><u>239,352</u></b> |
| At 29 February 2016        | <u>180,209</u>              | <u>1,368</u>                  | <u>37,856</u>          | <u>184</u>     | <b><u>219,617</u></b> |

# APL Construction Limited

## Notes to the Financial Statements *(continued)*

Year ended 28 February 2017

### 6. Tangible assets *(continued)*

#### Finance leases and hire purchase contracts

Included within the carrying value of tangible assets are the following amounts relating to assets held under finance leases or hire purchase agreements:

|                            | Plant and<br>machinery<br>£ | Motor<br>vehicles<br>£ | Total<br>£     |
|----------------------------|-----------------------------|------------------------|----------------|
| <b>At 28 February 2017</b> | <b>140,360</b>              | <b>16,066</b>          | <b>156,426</b> |
| At 29 February 2016        | 296,482                     | 20,083                 | 316,565        |

### 7. Stocks

|                  | 2017<br>£ | 2016<br>£ |
|------------------|-----------|-----------|
| Work in progress | 16,529    | 18,077    |

### 8. Debtors

|               | 2017<br>£      | 2016<br>£      |
|---------------|----------------|----------------|
| Trade debtors | 238,903        | 164,738        |
| Other debtors | 1,603          | —              |
|               | <b>240,506</b> | <b>164,738</b> |

### 9. Creditors: amounts falling due within one year

|                                  | 2017<br>£      | 2016<br>£      |
|----------------------------------|----------------|----------------|
| Bank loans and overdrafts        | 15,382         | 7,792          |
| Trade creditors                  | 98,382         | 47,427         |
| Corporation tax                  | —              | 4,381          |
| Social security and other taxes  | 51,974         | 42,335         |
| Other creditors - CIS Tax        | 13,459         | —              |
| Other creditors - Funding Circle | 38,470         | —              |
| Other creditors                  | 82,763         | 107,029        |
|                                  | <b>300,430</b> | <b>208,964</b> |

### 10. Creditors: amounts falling due after more than one year

|                                  | 2017<br>£     | 2016<br>£     |
|----------------------------------|---------------|---------------|
| Other creditors - Funding Circle | 25,647        | —             |
| Other creditors                  | 20,484        | 44,861        |
|                                  | <b>46,131</b> | <b>44,861</b> |

# **APL Construction Limited**

## **Notes to the Financial Statements** *(continued)*

### **Year ended 28 February 2017**

#### **11. Director's advances, credits and guarantees**

As at 28 February 2017 the company owed Mr A Langan £36,188 (2016: £55,334). This loan is interest free and has no fixed date of repayment.

During the year Mr A Langan received dividends of £5,000 (2016: £5,913).

#### **12. Controlling party**

The company was under the control of Mr A Langan throughout the current and previous year.

#### **13. Transition to FRS 102**

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 March 2015.

No transitional adjustments were required in equity or profit or loss for the year.