

FORWARDSPREAD LIMITED

UNAUDITED

**FINANCIAL STATEMENTS
INFORMATION FOR FILING WITH THE REGISTRAR**

FOR THE YEAR ENDED 31 MARCH 2018



FORWARDSREAD LIMITED
REGISTERED NUMBER: 02019760

BALANCE SHEET
AS AT 31 MARCH 2018

	Note	2018 £	2017 £
FIXED ASSETS			
Tangible assets	4	394,216	353,937
CURRENT ASSETS			
Debtors: amounts falling due after more than one year	5	3,439,633	3,337,537
Debtors: amounts falling due within one year	5	797,635	848,695
Cash at bank and in hand	6	435,923	102
		<u>4,673,191</u>	<u>4,186,334</u>
Creditors: amounts falling due within one year	7	(884,725)	(781,958)
NET CURRENT ASSETS		3,788,466	3,404,376
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>4,182,682</u>	<u>3,758,313</u>
Creditors: amounts falling due after more than one year	8	(17,145)	(47,682)
PROVISIONS FOR LIABILITIES			
Deferred tax	10	(68,172)	(65,088)
NET ASSETS		<u>4,097,365</u>	<u>3,645,543</u>
CAPITAL AND RESERVES			
Called up share capital		5,000	5,000
Profit and loss account		4,092,365	3,640,543
		<u>4,097,365</u>	<u>3,645,543</u>

FORWARDSPREAD LIMITED
REGISTERED NUMBER: 02019760

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2018

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

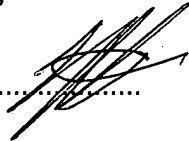
The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on

10/12/2018

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Mr J J Hart
Director



The notes on pages 3 to 9 form part of these financial statements.

FORWARDSPREAD LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

1. GENERAL INFORMATION

Forwardspread Limited is a private company limited by share incorporated in England and Wales, United Kingdom. The address on the registered office is 2 Ongar Road Trading Estate, Ongar Road, Great Dunmow, Dunmow, CM6 1EU. The principal activity of the Company continued to be that of the provision of civil engineering services.

2. ACCOUNTING POLICIES

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The Company's functional and presentational currency is Pounds sterling.

The financial statements have been rounded to the nearest £.

The following principal accounting policies have been applied:

2.2 TURNOVER

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before turnover is recognised:

Rendering of services

Turnover from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of turnover can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

FORWARDSPREAD LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

2. ACCOUNTING POLICIES (CONTINUED)

2.3 TANGIBLE FIXED ASSETS

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Plant and machinery	- 15%
Motor vehicles	- 25%
Fixtures and fittings	- 33%

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Income and Retained Earnings.

2.4 DEBTORS

Short term debtors are measured at transaction price, less any impairment.

2.5 CASH AND CASH EQUIVALENTS

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.6 FINANCIAL INSTRUMENTS

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Income and Retained Earnings.

2.7 CREDITORS

Short term creditors are measured at the transaction price.

2.8 FINANCE COSTS

Finance costs are charged to the Statement of Income and Retained Earnings over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

FORWARDSPREAD LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

2. ACCOUNTING POLICIES (CONTINUED)

2.9 DIVIDENDS

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

2.10 PENSIONS

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of Income and Retained Earnings when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.11 BORROWING COSTS

All borrowing costs are recognised in the Statement of Income and Retained Earnings in the year in which they are incurred.

2.12 PROVISIONS FOR LIABILITIES

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Statement of Income and Retained Earnings in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Balance Sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance Sheet.

FORWARDSPREAD LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

2. ACCOUNTING POLICIES (CONTINUED)

2.13 CURRENT AND DEFERRED TAXATION

The tax expense for the year comprises corporation and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

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

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

3. EMPLOYEES

The average monthly number of employees, including directors, during the year was 11 (2017 - 11).

FORWARDSPREAD LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

4. TANGIBLE FIXED ASSETS

	Other fixed assets £
COST	
At 1 April 2017	702,586
Additions	107,041
At 31 March 2018	<u>809,627</u>
DEPRECIATION	
At 1 April 2017	348,649
Charge for the year on owned assets	36,897
Charge for the year on financed assets	29,865
At 31 March 2018	<u>415,411</u>
NET BOOK VALUE	
At 31 March 2018	<u>394,216</u>
At 31 March 2017	<u>353,937</u>

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows:

	2018 £	2017 £
Plant and machinery	<u>229,796</u>	<u>278,388</u>

FORWARDSPREAD LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

5. DEBTORS

	2018 £	2017 £
DUE AFTER MORE THAN ONE YEAR		
Trade debtors	1,468,945	1,446,852
Other debtors	1,970,688	1,890,685
	<u>3,439,633</u>	<u>3,337,537</u>
	2018 £	2017 £
DUE WITHIN ONE YEAR		
Trade debtors	96,043	58,897
Other debtors	15,083	17,475
Prepayments	23,069	25,070
Amounts recoverable on long term contracts	663,440	747,253
	<u>797,635</u>	<u>848,695</u>

6. CASH AND CASH EQUIVALENTS

	2018 £	2017 £
Cash at bank and in hand	435,923	102
Less: bank overdrafts	-	(124,060)
	<u>435,923</u>	<u>(123,958)</u>

7. CREDITORS: Amounts falling due within one year

	2018 £	2017 £
Bank overdrafts	-	124,060
Trade creditors	533,187	373,351
Corporation tax	133,558	74,148
Other taxation and social security	76,213	58,873
Obligations under finance lease and hire purchase contracts	73,129	85,011
Other creditors	3,404	1,813
Accruals and deferred income	65,234	64,702
	<u>884,725</u>	<u>781,958</u>

FORWARDSPREAD LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

8. CREDITORS: Amounts falling due after more than one year

	2018 £	2017 £
Net obligations under finance leases and hire purchase contracts	17,145	47,682

Secured creditors

Finance leases and hire purchase liabilities totalling £93,358 (2017 - £132,693) are secured on the assets to which they relate.

9. HIRE PURCHASE AND FINANCE LEASES

Minimum lease payments under hire purchase fall due as follows:

	2018 £	2017 £
Within one year	73,129	85,011
Between 1-5 years	17,145	42,736
Over 5 years	-	4,947
	<u>90,274</u>	<u>132,694</u>

10. DEFERRED TAXATION

	2018 £	2017 £
At beginning of year	65,088	41,976
Charged to profit or loss	3,084	23,112
AT END OF YEAR	<u>68,172</u>	<u>65,088</u>

The provision for deferred taxation is made up as follows:

	2018 £	2017 £
Accelerated capital allowances	<u>68,172</u>	<u>65,088</u>

11. PENSION COMMITMENTS

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and the amounted to £9,850 (2017 - £8,067). Contributions of £1,832 (2017 - £Nil) were payable to the fund at the balance sheet date.