

Company Registration No. 02238230 (England and Wales)

BEST CONSTRUCTION LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2017
PAGES FOR FILING WITH REGISTRAR

BEST CONSTRUCTION LIMITED

COMPANY INFORMATION

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Secretary J C Oldbury

Company number 02238230

Registered office 68 High Street
Tarporley
Cheshire
United Kingdom
CW6 0AT

Accountants Hall Livesey Brown
HLB House
68 High Street
Tarporley
Cheshire
CW6 0AT

Bankers Barclays Bank Plc
P O Box 32
Egerton House
Rhosddu Road
Wrexham
LL11 1WA

BEST CONSTRUCTION LIMITED

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BEST CONSTRUCTION LIMITED

BALANCE SHEET

AS AT 30 SEPTEMBER 2017

	Notes	2017 £	£	2016 £	£
Fixed assets					
Tangible assets	3		121,855		117,670
Investments	4		168		105
			<u>122,023</u>		<u>117,775</u>
Current assets					
Stocks		195,826		145,848	
Debtors	5	97,322		185,602	
Cash at bank and in hand		819,161		840,637	
		<u>1,112,309</u>		<u>1,172,087</u>	
Creditors: amounts falling due within one year					
Taxation and social security		44,468		36,955	
Other creditors	6	107,586		190,990	
		<u>152,054</u>		<u>227,945</u>	
Net current assets			960,255		944,142
Total assets less current liabilities			<u>1,082,278</u>		<u>1,061,917</u>
Capital and reserves					
Called up share capital	7		300		300
Share premium account			59,400		59,400
Capital redemption reserve			500		500
Profit and loss reserves			<u>1,022,078</u>		<u>1,001,717</u>
Total equity			<u>1,082,278</u>		<u>1,061,917</u>

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 30 September 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.

BEST CONSTRUCTION LIMITED

BALANCE SHEET (CONTINUED)

AS AT 30 SEPTEMBER 2017

The financial statements were approved by the board of directors and authorised for issue on 14 March 2018 and are signed on its behalf by:

J C Oldbury
Director

Company Registration No. 02238230

BEST CONSTRUCTION LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2017

1 Accounting policies

Company information

Best Construction Limited is a private company limited by shares incorporated in England and Wales. The registered office is 68 High Street, Tarporley, Cheshire, United Kingdom, CW6 0AT.

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 amounts 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 30 September 2017 are the first financial statements of Best Construction 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 October 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

1.2 Turnover

Revenue is generally recognised as contract activity progresses so that for incomplete contracts it reflects the partial performance of the contractual obligations. For such contracts the amount of revenue reflects the accrual of the right to consideration by reference to the value of work performed.

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that are recoverable.

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:

Land and buildings	Straight line over fifty years
Plant and machinery	20% Straight line
Fixtures, fittings & equipment	20% Straight line
Motor vehicles	25% Straight line

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.

BEST CONSTRUCTION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2017

1 Accounting policies

(Continued)

1.4 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

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.

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 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.

Basic financial assets

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

Basic financial liabilities

Short term creditors are measured at the transaction price.

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. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

BEST CONSTRUCTION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2017

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.

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 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.12 Leases

Rental income from operating leases is recognised on a straight line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight line basis over the lease term.

1.13 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 11 (2016 - 9).

BEST CONSTRUCTION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2017

3 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost			
At 1 October 2016	44,758	333,174	377,932
Additions	-	62,108	62,108
Disposals	-	(103,980)	(103,980)
At 30 September 2017	44,758	291,302	336,060
Depreciation and impairment			
At 1 October 2016	14,471	245,791	260,262
Depreciation charged in the year	895	35,290	36,185
Eliminated in respect of disposals	-	(82,242)	(82,242)
At 30 September 2017	15,366	198,839	214,205
Carrying amount			
At 30 September 2017	29,392	92,463	121,855
At 30 September 2016	30,287	87,383	117,670

4 Fixed asset investments

	2017 £	2016 £
Investments	168	105

Movements in fixed asset investments

	Investments other than loans £
Cost or valuation	
At 1 October 2016	105
Valuation changes	63
At 30 September 2017	168
Carrying amount	
At 30 September 2017	168
At 30 September 2016	105

BEST CONSTRUCTION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2017

5 Debtors	2017	2016
	£	£
Amounts falling due within one year:		
Trade debtors	58,593	85,111
Other debtors	23,466	78,711
Prepayments and accrued income	5,616	5,930
	<u>87,675</u>	<u>169,752</u>
	2017	2016
	£	£
Amounts falling due after more than one year:		
Deferred tax asset (note)	9,647	15,850
	<u>97,322</u>	<u>185,602</u>
Total debtors		
	<u>97,322</u>	<u>185,602</u>
6 Other creditors falling due within one year	2017	2016
	£	£
Trade creditors	100,958	186,539
Other creditors	2,203	236
Accruals and deferred income	4,425	4,215
	<u>107,586</u>	<u>190,990</u>
7 Called up share capital	2017	2016
	£	£
Ordinary share capital		
Issued and fully paid		
25,000 Ordinary shares of 1p each	250	250
5,000 Ordinary 'A' shares of 1p each	50	50
	<u>300</u>	<u>300</u>

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.