

Registered number

02453180

Swansea Commercial Body Builders Limited

Unaudited Filleted Accounts

30 September 2017

**Swansea Commercial Body Builders Limited****Registered number:** 02453180**Balance Sheet****as at 30 September 2017**

	Notes	2017 £	2016 £
<b>Fixed assets</b>			
Tangible assets	3	8,205	1,743
<b>Current assets</b>			
Stocks		2,799	4,055
Debtors	4	17,234	20,839
		<u>20,033</u>	<u>24,894</u>
<b>Creditors: amounts falling due within one year</b>	5	(63,314)	(72,953)
<b>Net current liabilities</b>		<u>(43,281)</u>	<u>(48,059)</u>
<b>Total assets less current liabilities</b>		<u>(35,076)</u>	<u>(46,316)</u>
<b>Provisions for liabilities</b>		(991)	(348)
<b>Net liabilities</b>		<u>(36,067)</u>	<u>(46,664)</u>
<b>Capital and reserves</b>			
Called up share capital		100	100
Profit and loss account		(36,167)	(46,764)
<b>Shareholders' funds</b>		<u>(36,067)</u>	<u>(46,664)</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

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

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

S R B Williams

Director



# Swansea Commercial Body Builders Limited

## Notes to the Accounts

for the year ended 30 September 2017

### 1 Accounting policies

#### *Basis of preparation*

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

#### *First time adoption of FRS102*

These are Swansea Commercial Body Builders Limited's first financial statements to comply with FRS102. The date of transition to FRS102 is 1 October 2015. In preparing the accounts, the directors have considered whether in applying the accounting policies required by FRS 102 the restatement of comparative items was required and determined no adjustments were needed.

#### *Turnover*

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

#### *Tangible fixed assets*

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset over its expected useful life, as follows:

Motor vehicles	25% on the reducing value of the asset
Plant and machinery	20% on the reducing value of the asset

#### *Stocks*

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first in first out method. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

#### *Debtors*

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

#### *Creditors*

Short term creditors are measured at transaction price (which is usually the invoice price).

Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

### ***Taxation***

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. Unrelieved tax losses and other deferred tax assets are recognised only 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 and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

### ***Leased assets***

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership. All other leases are classified as operating leases. The rights of use and obligations under finance leases are initially recognised as assets and liabilities at amounts equal to the fair value of the leased assets or, if lower, the present value of the minimum lease payments. Minimum lease payments are apportioned between the finance charge and the reduction in the outstanding liability using the effective interest rate method. The finance charge is allocated to each period during the lease so as to produce a constant periodic rate of interest on the remaining balance of the liability. Leased assets are depreciated in accordance with the company's policy for tangible fixed assets. If there is no reasonable certainty that ownership will be obtained at the end of the lease term, the asset is depreciated over the lower of the lease term and its useful life. Operating lease payments are recognised as an expense on a straight line basis over the lease term.

### ***Pensions***

Contributions to defined contribution plans are expensed in the period to which they relate.

<b>2 Employees</b>	<b>2017</b>	<b>2016</b>
	<b>Number</b>	<b>Number</b>
Average number of persons employed by the company	<u>2</u>	<u>1</u>

### **3 Tangible fixed assets**

	<b>Plant and machinery etc</b>	<b>Motor vehicles</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost</b>			
At 1 October 2016	20,877	2,200	23,077
Additions	3,120	6,225	9,345
Disposals	-	(2,200)	(2,200)
At 30 September 2017	<u>23,997</u>	<u>6,225</u>	<u>30,222</u>

### **Depreciation**

At 1 October 2016	20,876	458	21,334
Charge for the year	103	1,175	1,278
On disposals	-	(595)	(595)
At 30 September 2017	<u>20,979</u>	<u>1,038</u>	<u>22,017</u>

**Net book value**

At 30 September 2017	<u>3,018</u>	<u>5,187</u>	<u>8,205</u>
At 30 September 2016	<u>1</u>	<u>1,742</u>	<u>1,743</u>

<b>4 Debtors</b>	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>

Trade debtors	16,278	20,620
Other debtors	956	219
	<u>17,234</u>	<u>20,839</u>

<b>5 Creditors: amounts falling due within one year</b>	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>

Bank overdraft - secured	43,205	49,879
Trade creditors	12,099	11,145
Taxation and social security costs	4,146	6,870
Other creditors	3,864	5,059
	<u>63,314</u>	<u>72,953</u>

Creditors include:

Bank overdraft - secured	<u>43,205</u>	<u>49,879</u>
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The bank overdraft is secured by:-

A first charge over all book and other debts and a first floating charge over all the assets, goodwill, undertaking and uncalled capital both present and future. An unlimited multilateral guarantee given by the holding company Brisco Williams & Sons Limited and all the group subsidiaries securing all liabilities of each other. A composite joint and several guarantee.

<b>6 Other financial commitments</b>	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>

Total future minimum payments under non-cancellable operating leases	<u>4,800</u>	<u>4,800</u>
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**7 Contingent liabilities**

The company has guaranteed the overdrafts of other members of the Brisco Williams & Sons Limited group of companies. At 30 September 2017 the total of the overdrafts

guaranteed amounted to £1,940,405.

## 8 Related party transactions

The company is a wholly owned subsidiary of and is under the control of Brisco Williams & Sons Limited.

During the year ended 30 September 2017 the company sold £33,713 (2016 £41,743) of goods and services to group undertakings.

The company rented property from Brisco Williams & Sons Limited amounting to £4,800 (2016 £4,800). The company received management services from Brisco Williams & Sons Limited amounting to £5,000 (2016 £5,000).

During the year ended 30 September 2017 the company purchased £5,067 (2016 £6,231) of goods and services from group undertakings.

	2017	2016
	£	£
At the year end the amount due to group undertakings was	(348)	(925)
At the year end the amount due from group undertakings was	3,891	4,626

## 9 Controlling party

The ultimate controlling party is Mr J M A O'Kelly by virtue of his shareholding in the parent company Brisco Williams & Sons Limited.

## 10 Other information

Swansea Commercial Body Builders Limited is a private company limited by shares and incorporated in England and Wales. Its registered office is:

Gorseinon Road  
Gorseinon  
Swansea  
SA4 9GG

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