

COMPANY REGISTRATION NUMBER: 02569855

SOUTHERN CONSTRUCTION & SURFACING LIMITED

Filleted Unaudited Financial Statements

31 March 2017

SOUTHERN CONSTRUCTION & SURFACING LIMITED

Financial Statements

Year ended 31 March 2017

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SOUTHERN CONSTRUCTION & SURFACING LIMITED

Statement of Financial Position

31 March 2017

		2017	2016
	Note	£	£
Fixed assets			
Tangible assets	5	150,444	144,079
Current assets			
Stocks		4,248	43,695
Debtors	6	470,931	375,255
Cash at bank and in hand		42,685	4
		-----	-----
		517,864	418,954
Creditors: amounts falling due within one year	7	364,965	278,723
		-----	-----
Net current assets		152,899	140,231
		-----	-----
Total assets less current liabilities		303,343	284,310
Creditors: amounts falling due after more than one year	8	77,377	74,676
Provisions			
Taxation including deferred tax		30,089	28,816
		-----	-----
Net assets		195,877	180,818
		-----	-----
Capital and reserves			
Called up share capital	9	500	500
Profit and loss account		195,377	180,318
		-----	-----
Shareholders funds		195,877	180,818
		-----	-----

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

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

SOUTHERN CONSTRUCTION & SURFACING LIMITED

Statement of Financial Position *(continued)*

31 March 2017

These financial statements were approved by the board of directors and authorised for issue on 27 November 2017
, and are signed on behalf of the board by:

K Barlow

M Blain

Director

Director

Company registration number: 02569855

SOUTHERN CONSTRUCTION & SURFACING LIMITED

Notes to the Financial Statements

Year ended 31 March 2017

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 5 The Chambers, Vineyard, Abingdon-on-Thames. The trading address is Hitchcopse Farm, Cothill Road, Cothill, Abingdon-on-Thames.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, '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 April 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 10.

Trade and other debtors

Trade and other debtors are stated at cost less impairment losses for bad and doubtful debts.

Revenue recognition

The turnover shown in the profit and loss account represents amounts receivable for work undertaken during the year, exclusive of Value Added Tax.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the statement of financial position, bank overdrafts are shown within borrowings or current liabilities.

Trade and other creditors

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method unless the effect of discounting would be immaterial, in which case they are stated at cost.

Taxation

Tax on income represents the sum of tax currently payable and deferred tax. The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the note to the accounts because of items of that are taxable or deductible in other years and items that are never taxable or deductible. The Company's liability for current tax is calculated using the tax rates that have been enacted or subsequently enacted by the end of the accounting period. Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the company accounts. Deferred tax is provided in full on timing differences which result in an obligation to pay more (or less) tax at a future date, at the average tax rates that are expected to apply when timing differences reverse, based on current tax rates and laws. Current or deferred tax for the year is recognised in the statement of income and retained earnings.

Related parties

For the purposes of these financial statements, a party is considered to be related to the Company if:

- (i) the party has the ability, directly or indirectly, through one or more intermediaries, to control the Company or exercise significant influence over the Company in making financial and operating policy decisions, or has joint control over the Company;
- (ii) the Company and the party are subject to common control;
- (iii) the party is an associate of the Company or a joint venture in which the Company is a venturer;
- (iv) the party is a member of key management personnel of the Company or the Company's parent, or a close family member of such an individual, or is an entity under the control, joint control or significant influence of such individuals;
- (v) the party is a close family member of a party referred to in (i) or is an entity under the control, joint control or significant influence of such individuals; or
- (vi) the party is a post-employment benefit plan which is for the benefit of employees of the Company or of any entity that is a related party of the Company.

Close family members of an individual are those family members who it may be expected to influence, or be influenced by, that individual in their dealings with the entity.

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.

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	-	25% reducing balance
Motor vehicles	-	25% reducing balance
Office equipment	-	15% reducing balance

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

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. When stocks are sold, the carrying amount of those stocks is recognised as an expense in the period in which the related revenue is recognised. The amount of any write-down of stocks to net realisable value and all losses of stocks are recognised as an expense in the period in which the write-down or loss occurs. The amount of any reversal of any write-down of stocks is recognised as a reduction in the amount of stocks recognised as an expense in the period in which the reversal occurs.

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.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

4. Employee numbers

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

5. Tangible assets

	Plant and machinery	Motor vehicles	Office equipment	Total
	£	£	£	£
Cost				
At 1 April 2016	165,211	115,219	29,028	309,458
Additions	40,550	24,950	3,156	68,656
Disposals	(36,500)	(20,219)	—	(56,719)
	-----	-----	-----	-----
At 31 March 2017	169,261	119,950	32,184	321,395
	-----	-----	-----	-----
Depreciation				
At 1 April 2016	102,403	39,171	23,805	165,379
Charge for the year	23,728	24,050	1,258	49,036
Disposals	(28,043)	(15,421)	—	(43,464)
	-----	-----	-----	-----
At 31 March 2017	98,088	47,800	25,063	170,951
	-----	-----	-----	-----
Carrying amount				
At 31 March 2017	71,173	72,150	7,121	150,444
	-----	-----	-----	-----
At 31 March 2016	62,808	76,048	5,223	144,079
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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 machinery	Motor vehicles	Total
	£	£	£
At 31 March 2017	49,321	72,150	121,471
	-----	-----	-----
At 31 March 2016	26,812	71,250	98,062
	-----	-----	-----

6. Debtors

	2017	2016
	£	£
Trade debtors	419,591	312,264
Other debtors	51,340	62,991
	-----	-----
	470,931	375,255
	-----	-----

7. Creditors: amounts falling due within one year

	2017	2016
	£	£
Bank loans and overdrafts	5,746	84,323
Trade creditors	156,484	96,844
Corporation tax	5,418	—
Social security and other taxes	57,015	4,591
Other creditors	140,302	92,965
	-----	-----
	364,965	278,723
	-----	-----

8. Creditors: amounts falling due after more than one year

	2017	2016
	£	£
Other creditors	77,377	74,676
	-----	-----

9. Called up share capital

Issued, called up and fully paid

	2017		2016	
	No.	£	No.	£
Ordinary shares of £ 1 each	500	500	500	500
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10. Transition to FRS 102

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

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

SOUTHERN CONSTRUCTION & SURFACING LIMITED

Management Information

Year ended 31 March 2017

The following pages do not form part of the financial statements.

SOUTHERN CONSTRUCTION & SURFACING LIMITED

Chartered Certified Accountants Report to the Board of Directors on the Preparation of the Unaudited Statutory Financial Statements of Southern Construction & Surfacing Limited

Year ended 31 March 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 Southern Construction & Surfacing Limited for the year ended 31 March 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 Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at www.accaglobal.com/en/member/professional-standards/rules-standards/acca-rulebook.html. This report is made solely to the Board of Directors of Southern Construction & Surfacing Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of Southern Construction & Surfacing Limited and state those matters that we have agreed to state to you, as a body, in this report in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at www.accaglobal.com/content/dam/ACCA_Global/Technical/fact/technical-factsheet-163.pdf. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Southern Construction & Surfacing Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Southern Construction & Surfacing 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 Southern Construction & Surfacing Limited. You consider that Southern Construction & Surfacing 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 Southern Construction & Surfacing 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.

NOCKELS GEE LLP Chartered Certified Accountants

5 The Chambers Vineyard Abingdon-on-Thames

27 November 2017

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.