

Company Registration Number: 02763881

Doric Industrial Contracts Limited
Filleted Unaudited Financial Statements
31 March 2018

Doric Industrial Contracts Limited**Statement of Financial Position****31 March 2018**

		2018	2017
	Note	£	£
Fixed Assets			
Tangible assets	5	51,636	38,384
Current Assets			
Stocks		41,540	57,564
Debtors	6	646,342	567,549
Cash at bank and in hand		1,171	96,754
		689,053	721,867
Creditors: amounts falling due within one year	7	395,871	400,035
Net Current Assets		293,182	321,832
Total Assets Less Current Liabilities		344,818	360,216
Creditors: amounts falling due after more than one year	8	13,777	–
Net Assets		331,041	360,216
Capital and Reserves			
Called up share capital	10	100	100
Profit and loss account		330,941	360,116
Shareholders Funds		331,041	360,216

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 comprehensive income has not been delivered.

For the year ending 31st March 2018 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 .

Doric Industrial Contracts Limited

Statement of Financial Position *(continued)*

31 March 2018

These financial statements were approved by the board of directors and authorised for issue on 27 December 2018 , and are signed on behalf of the board by:

P Allen

Director

Company registration number: 02763881

Doric Industrial Contracts Limited

Notes to the Financial Statements

Year Ended 31st March 2018

1. General Information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Martlet House, E1 , Yeoman Gate, Yeoman Way, Worthing, West Sussex, BN13 3QZ.

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.

Long Term Contracts

The attributable profit on long term contracts is recognised once their outcome can be assessed with reasonable certainty. The profit recognised reflects the proportion of work completed to date on the project.

Costs associated with long term contracts are included in the work in progress to the extent that they cannot be matched with contract work accounted for as turnover. Long term contract balances included in work in progress are stated at cost, after provision has been made for any foreseeable losses and the deduction of applicable payments on account.

Full provision is made for losses on all contracts in the year in which the loss is first foreseen.

Revenue Recognition

Turnover is the total amount receivable by the company for goods supplied and services provided, excluding value added tax and trade discounts. As well as invoiced sales, turnover includes a proportion of incomplete contracts at the balance sheet date where the outcome of those contracts can be assessed with reasonable certainty.

Income Tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the profit or loss account, 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. The charge for taxation takes into account taxation deferred as a result of timing differences between the treatment of certain items for taxation and accounting purposes. A deferred taxation liability is recognised in respect of all significant timing differences that have originated but not reversed at the balance sheet 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.

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:

Buildings	-	2% straight line
Plant and machinery	-	25% straight line
Fixtures and fittings	-	25% straight line
Motor vehicles	-	25% straight line

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. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

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.

Financial Instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Defined Contribution Plans

The company operates a defined contribution pension scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

4. Employee Numbers

The average number of persons employed by the company during the year amounted to 17 (2017: 17).

5. Tangible Assets

	Land and buildings £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Total £
Cost					
At 1st April 2017	44,597	28,567	5,550	52,929	131,643
Additions	—	—	—	23,395	23,395
Disposals	—	(23,732)	—	(24,990)	(48,722)
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At 31st March 2018	44,597	4,835	5,550	51,334	106,316
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Depreciation					
At 1st April 2017	11,442	27,298	5,550	48,969	93,259
Charge for the year	892	1,209	—	8,041	10,142
Disposals	—	(23,732)	—	(24,989)	(48,721)
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At 31st March 2018	12,334	4,775	5,550	32,021	54,680
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Carrying amount					
At 31st March 2018	32,263	60	—	19,313	51,636
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At 31st March 2017	33,155	1,269	—	3,960	38,384
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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:

	Motor vehicles
	£
At 31st March 2018	18,521

At 31st March 2017	3,960

6. Debtors

	2018	2017
	£	£
Trade debtors	378,611	402,532
Other debtors	267,731	165,017
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	646,342	567,549
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7. Creditors: amounts falling due within one year

	2018	2017
	£	£
Bank loans and overdrafts	19,017	—
Trade creditors	320,798	371,528
Social security and other taxes	23,028	11,493
Credit card	2,507	291
Other creditors	30,521	16,723
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	395,871	400,035
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8. Creditors: amounts falling due after more than one year

	2018	2017
	£	£
Other creditors	13,777	—
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9. Deferred Tax

The deferred tax included in the statement of financial position is as follows:

	2018	2017
	£	£
Included in debtors (note 6)	7,200	8,400
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The deferred tax account consists of the tax effect of timing differences in respect of:

	2018	2017
	£	£
Accelerated capital allowances	3,300	600
Unused tax losses	(10,500)	(9,000)
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	(7,200)	(8,400)
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10. Called Up Share Capital
Issued, called up and fully paid

	2018		2017	
	No.	£	No.	£
Ordinary shares of £ 1 each	65	65	65	65
Ordinary B shares of £ 1 each	5	5	5	5
Ordinary C shares of £ 1 each	30	30	30	30
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	100	100	100	100
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11. Related Party Transactions

During the period the company paid rent to a director, at market rate, for use of the company's business premises of £6,816 (2017: £6,816), which are owned by him. At the year end the company owed all 3 directors a total of £24,836 (2017: £15,036).

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.