

VOKINS CONSTRUCTION & SONS LIMITED

Registered number: 03094900

UNAUDITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2017

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VOKINS CONSTRUCTION & SONS LIMITED

COMPANY INFORMATION

Directors	A Vokins T J Vokins S R Vokins
Company secretary	T J Vokins
Registered number	03094900
Registered office	Diamond Cottage Benham Park Marsh Benham Newbury Berkshire RG20 8LX
Accountants	Haines Watts Chartered Accountants Advantage 87 Castle Street Reading Berkshire RG1 7SN

VOKINS CONSTRUCTION & SONS LIMITED

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VOKINS CONSTRUCTION & SONS LIMITED
REGISTERED NUMBER: 03094900

BALANCE SHEET
AS AT 30 SEPTEMBER 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	4	309,828	313,660
		<u>309,828</u>	<u>313,660</u>
Current assets			
Stocks	5	517,557	450,951
Debtors: amounts falling due within one year	6	213,353	146,982
Cash at bank and in hand	7	630,427	656,758
		<u>1,361,337</u>	<u>1,254,691</u>
Creditors: amounts falling due within one year	8	(303,386)	(210,991)
Net current assets		<u>1,057,951</u>	<u>1,043,700</u>
Total assets less current liabilities		<u>1,367,779</u>	<u>1,357,360</u>
Provisions for liabilities			
Deferred tax	10	(6,602)	(10,093)
Net assets		<u><u>1,361,177</u></u>	<u><u>1,347,267</u></u>
Capital and reserves			
Called up share capital		1,000	1,000
Profit and loss account		1,360,177	1,346,267
		<u><u>1,361,177</u></u>	<u><u>1,347,267</u></u>

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.

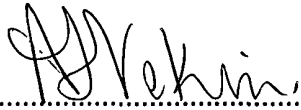
The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

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

VOKINS CONSTRUCTION & SONS LIMITED
REGISTERED NUMBER: 03094900

BALANCE SHEET (CONTINUED)
AS AT 30 SEPTEMBER 2017

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



.....

A Vokins
Director

Date: **23 January 2018**

The notes on pages 4 to 10 form part of these financial statements.

VOKINS CONSTRUCTION & SONS LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 SEPTEMBER 2017**

	Called up share capital £	Profit and loss account £	Total equity £
At 1 October 2016	1,000	1,346,267	1,347,267
Comprehensive income for the year			
Profit for the year	-	211,810	211,810
Dividends: Equity capital	-	(197,900)	(197,900)
At 30 September 2017	<u>1,000</u>	<u>1,360,177</u>	<u>1,361,177</u>

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 SEPTEMBER 2016**

	Called up share capital £	Profit and loss account £	Total equity £
At 1 October 2015	1,000	1,411,331	1,412,331
Comprehensive income for the year			
Profit for the year	-	124,049	124,049
Dividends: Equity capital	-	(189,113)	(189,113)
At 30 September 2016	<u>1,000</u>	<u>1,346,267</u>	<u>1,347,267</u>

The notes on pages 4 to 10 form part of these financial statements.

VOKINS CONSTRUCTION & SONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2017

1. General Information

Vokins Construction & Sons Limited is a company limited by shares, incorporated in England. Its primary trading activities derive from its address in Newbury, Berkshire.

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 preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 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 the following basis:

Plant & machinery	- 25% reducing balance
Motor vehicles	- 35% reducing balance
Office equipment	- 5 years straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of comprehensive income.

2.3 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on purchase price. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

VOKINS CONSTRUCTION & SONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2017

2. Accounting policies (continued)

2.4 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, 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 instruments 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 and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

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 comprehensive income.

2.7 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.8 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. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

VOKINS CONSTRUCTION & SONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2017

2. Accounting policies (continued)

2.9 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 comprehensive income 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.

2.10 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 comprehensive income 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.

2.11 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of comprehensive income, 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 income 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.

VOKINS CONSTRUCTION & SONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2017

3. Judgments in applying accounting policies and key sources of estimation uncertainty

Preparation of the financial statements requires management to make significant judgments and estimates. The items in the financial statements where these judgments and estimates have been made include the useful economic life of tangible fixed assets.

4. Tangible fixed assets

	Freehold property £	Plant & machinery £	Motor vehicles £	Office equipment £	Total £
Cost					
At 1 October 2016	244,816	43,341	155,824	35,960	479,941
Additions	-	1,663	24,011	4,665	30,339
Disposals	-	-	(33,232)	-	(33,232)
At 30 September 2017	244,816	45,004	146,603	40,625	477,048
Depreciation					
At 1 October 2016	-	32,914	103,421	29,946	166,281
Charge for the year	-	3,023	25,524	2,136	30,683
Disposals	-	-	(29,744)	-	(29,744)
At 30 September 2017	-	35,937	99,201	32,082	167,220
Net book value					
At 30 September 2017	244,816	9,067	47,402	8,543	309,828
At 30 September 2016	244,816	10,427	52,403	6,014	313,660

The net book value of land and buildings may be further analysed as follows:

	2017 £	2016 £
Freehold	244,816	244,816
	244,816	244,816

VOKINS CONSTRUCTION & SONS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2017**

5. Stocks

	2017 £	2016 £
Work in progress	517,557	450,951
	517,557	450,951

6. Debtors

	2017 £	2016 £
Trade debtors	172,819	141,859
Other debtors	37,001	1,403
Prepayments and accrued income	3,533	3,720
	213,353	146,982

7. Cash and cash equivalents

	2017 £	2016 £
Cash at bank and in hand	630,427	656,758
	630,427	656,758

8. Creditors: Amounts falling due within one year

	2017 £	2016 £
Trade creditors	168,729	94,358
Corporation tax	50,844	28,479
Other taxation and social security	9,076	6,634
Other creditors	11,482	16,795
Accruals and deferred income	63,255	64,725
	303,386	210,991

VOKINS CONSTRUCTION & SONS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2017**

9. Financial instruments

	2017 £	2016 £
Financial assets		
Financial assets measured at fair value through profit or loss	630,427	656,758
	<u>630,427</u>	<u>656,758</u>

Financial assets measured at fair value through profit or loss comprise cash and cash equivalents.

10. Deferred taxation

	2017 £	2016 £
At beginning of year	(10,093)	(3,413)
Charged to profit or loss	3,491	(6,680)
At end of year	<u>(6,602)</u>	<u>(10,093)</u>

The provision for deferred taxation is made up as follows:

	2017 £	2016 £
Excess of taxation allowances over depreciation on fixed assets	(6,602)	(10,093)
	<u>(6,602)</u>	<u>(10,093)</u>

11. Share capital

	2017 £	2016 £
Shares classified as equity		
Allotted, called up and fully paid		
980 Ordinary 'A' shares of £1 each	980	980
20 Ordinary 'B' shares of £1 each	20	20
	<u>1,000</u>	<u>1,000</u>

VOKINS CONSTRUCTION & SONS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2017**

12. Reserves

Profit & loss account

The Profit and loss account represents the cumulative profits and losses net of dividends and other adjustments.

13. Pension commitments

The Company operates a defined contribution pension scheme where the assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge for the period of £90,000 (2016 - £60,000) represents contributions payable by the Company to the fund. No contributions were outstanding at the balance sheet date (2016 - £Nil).

14. Related party transactions

During the year, the Company made no sales to Mr T and Mrs A Vokins, directors (2016 - £43,356). At the Balance sheet date, the Company was owed £Nil (2016 - £Nil) in respect of sales.

During the year the directors received a total of £197,900 (2016 - £189,113) in dividends.

At the Balance sheet date, the Company owed the directors a total of £11,482 (2016 - £16,795).

15. Controlling party

The Company was under the control of Mr T and Mrs A Vokins by virtue of their majority shareholdings.

16. First time adoption of FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.