

**UNDERWOOD CONTRACTORS LTD  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2017**

Phebys Limited

Chartered Certified Accountants

Whitleather Lodge Barn  
Woolley Road  
Huntingdon  
Cambridgeshire  
PE28 0UD

**Underwood Contractors Ltd**  
**Unaudited Financial Statements**  
**For The Year Ended 31 March 2017**

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**Underwood Contractors Ltd**  
**Balance Sheet**  
**As at 31 March 2017**

**Registered number:** 05768840

		2017		2016	
	Notes	£	£	£	£
<b>FIXED ASSETS</b>					
Intangible Assets	5		15,200		18,200
Tangible Assets	6		99,582		147,528
			<u>114,782</u>		<u>165,728</u>
<b>CURRENT ASSETS</b>					
Stocks	7	6,865		6,575	
Debtors	8	42,169		34,937	
Cash at bank and in hand		<u>200</u>		<u>7,134</u>	
		49,234		48,646	
<b>Creditors: Amounts Falling Due Within One Year</b>	9	<u>(155,704 )</u>		<u>(148,211 )</u>	
<b>NET CURRENT ASSETS (LIABILITIES)</b>			<u>(106,470 )</u>		<u>(99,565 )</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>8,312</u>		<u>66,163</u>
<b>Creditors: Amounts Falling Due After More Than One Year</b>			<u>(9,572 )</u>		<u>(80,698 )</u>
<b>PROVISIONS FOR LIABILITIES</b>					
Deferred Taxation	11		<u>(15,456 )</u>		<u>(2,633 )</u>
<b>NET ASSETS</b>			<u>(16,716 )</u>		<u>(17,168 )</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	12		10		10
Profit and loss account			<u>(16,726 )</u>		<u>(17,178 )</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>(16,716)</u>		<u>(17,168)</u>

**Underwood Contractors Ltd**  
**Balance Sheet (continued)**  
**As at 31 March 2017**

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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.

**Director's responsibilities**

- The member has not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

On behalf of the board

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**Mr Richard Underwood**

**29/06/2017**

The notes on pages 4 to 8 form part of these financial statements.

**Underwood Contractors Ltd**  
**Statement of Changes in Equity**  
**For The Year Ended 31 March 2017**

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	<b>Share Capital</b>	<b>Profit &amp; Loss Account</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
As at 1 April 2015	10	(18,977 )	(18,967)
Profit for the year and total comprehensive income	-	1,799	1,799
As at 31 March 2016 and 1 April 2016	10	(17,178 )	(17,168)
Profit for the year and total comprehensive income	-	452	452
As at 31 March 2017	10	(16,726 )	(16,716)

**Underwood Contractors Ltd**  
**Notes to the Unaudited Accounts**  
**For The Year Ended 31 March 2017**

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**1. Accounting Policies**

**1.1. Basis of Preparation of Financial Statements**

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

**1.2. Going Concern Disclosure**

The directors have not identified any material uncertainties related to events or conditions that may cast significant doubt about the company's ability to continue as a going concern.

**1.3. Turnover**

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax and trade discounts.

**1.4. Intangible Fixed Assets and Amortisation - Goodwill**

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the separable net assets. It is amortised to profit and loss account over its estimated economic life of 10 years.

**1.5. Tangible Fixed Assets and Depreciation**

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant & Machinery	25% on reducing balance
Motor Vehicles	25% on reducing balance
Fixtures & Fittings	25% on reducing balance

**1.6. Leasing and Hire Purchase Contracts**

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives. Assets acquired under hire purchase contracts are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in the creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account as incurred.

**1.7. Stocks and Work in Progress**

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.



**Underwood Contractors Ltd**  
**Notes to the Unaudited Accounts (continued)**  
**For The Year Ended 31 March 2017**

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**1.8. Deferred Taxation**

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. In general, deferred taxation is recognised in respect of timing differences that have originated but not reversed at the balance sheet date. However, deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted. Deferred taxation is measured on a non-discounted basis at the tax rates that are expected to apply in periods in which the timing differences reverse, based on tax rates and the law enacted or substantively enacted at the balance sheet date.

**1.9. Registrar Filing Requirements**

The company has taken advantage of Companies Act 2006 section 444(1) and opted not to file the profit and loss account, directors report, and notes to the financial statements relating to the profit and loss account. The notes which are not included have been hidden but original note numbering has remained the same for those that are present.

**3. Interest Payable**

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Bank loans and overdrafts	35	1,458
Finance charges payable under finance leases and hire purchase contracts	4,915	6,897
	<u>4,950</u>	<u>8,355</u>

**5. Intangible Assets**

	<b>Goodwill</b>
	<b>£</b>
<b>Cost</b>	
As at 1 April 2016	30,000
As at 31 March 2017	<u>30,000</u>
<b>Amortisation</b>	
As at 1 April 2016	11,800
Provided during the period	3,000
As at 31 March 2017	<u>14,800</u>
<b>Net Book Value</b>	
As at 31 March 2017	<u>15,200</u>
As at 1 April 2016	<u>18,200</u>



**Underwood Contractors Ltd**  
**Notes to the Unaudited Accounts (continued)**  
**For The Year Ended 31 March 2017**

**6. Tangible Assets**

	<b>Plant &amp; Machinery</b>	<b>Motor Vehicles</b>	<b>Fixtures &amp; Fittings</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost</b>				
As at 1 April 2016	345,778	26,442	3,975	376,195
Additions	17,700	-	-	17,700
Disposals	(72,132 )	-	-	(72,132 )
As at 31 March 2017	<u>291,346</u>	<u>26,442</u>	<u>3,975</u>	<u>321,763</u>
<b>Depreciation</b>				
As at 1 April 2016	211,072	15,287	2,308	228,667
Provided during the period	32,011	2,789	416	35,216
Disposals	(41,702 )	-	-	(41,702 )
As at 31 March 2017	<u>201,381</u>	<u>18,076</u>	<u>2,724</u>	<u>222,181</u>
<b>Net Book Value</b>				
As at 31 March 2017	<u>89,965</u>	<u>8,366</u>	<u>1,251</u>	<u>99,582</u>
As at 1 April 2016	<u>134,706</u>	<u>11,155</u>	<u>1,667</u>	<u>147,528</u>

Included above are assets held under finance leases or hire purchase contracts with a net book value as follows:

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Plant & Machinery	<u>76,724</u>	<u>119,479</u>
	<u>76,724</u>	<u>119,479</u>
<b>7. Stocks</b>		
	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Stock	<u>6,865</u>	<u>6,575</u>
	<u>6,865</u>	<u>6,575</u>

**Underwood Contractors Ltd**  
**Notes to the Unaudited Accounts (continued)**  
**For The Year Ended 31 March 2017**

**8. Debtors**

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
<b>Due within one year</b>		
Trade debtors	25,393	19,283
Director's loan account	16,776	15,654
	<u>42,169</u>	<u>34,937</u>

**9. Creditors: Amounts Falling Due Within One Year**

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Net obligations under finance lease and hire purchase contracts	31,362	50,128
Trade creditors	85,607	62,069
Bank loans and overdrafts	2,613	170
Corporation tax	(2,183 )	(2,183 )
Other taxes and social security	710	52
VAT	3,037	2,757
Other creditors	34,558	34,358
Accruals and deferred income	-	860
	<u>155,704</u>	<u>148,211</u>

**10. Obligations Under Finance Leases and Hire Purchase**

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
The maturity of these amounts is as follows:		
Amounts Payable:		
Within one year	31,362	50,128
Between one and five years	9,572	80,698
after more than five years	-	-
	<u>40,934</u>	<u>130,826</u>
Less: Finance charges allocated to future periods	-	-
	<u>40,934</u>	<u>130,826</u>

**Underwood Contractors Ltd**  
**Notes to the Unaudited Accounts (continued)**  
**For The Year Ended 31 March 2017**

**11. Deferred Taxation**

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
As at 1 April 2016	2,633	(1,528 )
Deferred taxation	12,823	4,161
	<u>15,456</u>	<u>2,633</u>

The provision for deferred taxation is made up of accelerated capital allowances and tax losses available.

**12. Share Capital**

	<b>Value</b>	<b>Number</b>	<b>2017</b>	<b>2016</b>
	<b>£</b>		<b>£</b>	<b>£</b>
<b>Allotted, called up and fully paid</b>				
Ordinary shares	1	10	10	10

**13. Transactions With and Loans to Directors**

Included within Debtors are the following loans to directors:

	<b>As at 1 April 2016</b>	<b>Amounts advanced</b>	<b>Amounts repaid</b>	<b>As at 31 March 2017</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Mr Richard Underwood	15,654	21,897	20,775	16,776

The above loan is unsecured, interest free and repayable on demand.

**14. Ultimate Controlling Party**

The company's ultimate controlling party is Mr Richard Underwood by virtue of his ownership of 100% of the issued share capital in the company.

**15. General Information**

Underwood Contractors Ltd Registered number 05768840 is a limited by shares company incorporated in England & Wales. The Registered Office is Longholme Farm, Longholme Road, Upwood, Huntingdon, Cambridgeshire, PE26 2AA.

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.