

REGISTERED NUMBER: 05083172 (England and Wales)

Unaudited Financial Statements for the Year Ended 31 May 2017

for

GAP SCAFFOLDING SERVICES LTD

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for the Year Ended 31 May
2017

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GAP SCAFFOLDING SERVICES LTD

**Company
Information
for the Year Ended 31 May
2017**

DIRECTOR: S T Griffiths

SECRETARY: Mrs A M Garthwaite

REGISTERED OFFICE: 11 Peel Place
Barnsley
South Yorkshire
S71 1LU

REGISTERED NUMBER: 05083172 (England and Wales)

ACCOUNTANTS: S Burgess & Co Ltd
11 Slayleigh Avenue
Sheffield
South Yorkshire
S10 3RA

		<u>Balance Sheet</u>		<u>31 May 2017</u>	
	Notes	31.5.17 £	£	31.5.16 £	£
FIXED ASSETS					
Tangible assets	4		27,080		37,194
CURRENT ASSETS					
Debtors	5	169,729		152,826	
Cash at bank		<u>12</u>		<u>11,141</u>	
		169,741		163,967	
CREDITORS					
Amounts falling due within one year	6	<u>133,539</u>		<u>94,891</u>	
NET CURRENT ASSETS			<u>36,202</u>		<u>69,076</u>
TOTAL ASSETS LESS					
CURRENT LIABILITIES			63,282		106,270
CREDITORS					
Amounts falling due after more than one year	7		(27,507)		(39,934)
PROVISIONS FOR LIABILITIES			<u>(3,596)</u>		<u>(5,572)</u>
NET ASSETS			<u><u>32,179</u></u>		<u><u>60,764</u></u>
CAPITAL AND RESERVES					
Called up share capital	8		6		6
Retained earnings			<u>32,173</u>		<u>60,758</u>
SHAREHOLDERS' FUNDS			<u><u>32,179</u></u>		<u><u>60,764</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2017 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (a) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

Balance Sheet -
continued
31 May
2017

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director on 26 October 2017 and were signed by:

S T Griffiths - Director

Notes to the Financial Statements
for the Year Ended 31 May
2017

1. STATUTORY INFORMATION

GAP Scaffolding Services Ltd is a private company, limited by shares , registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

The company adopted FRS 102 in the current year and an explanation of how the transition to FRS 102 has affected the reported financial position and performance is given in the financial statements.

Turnover

Turnover comprises the net invoiced value of the supply and erection of scaffolding hired under contract, excluding value added tax. Income is recognised in accordance with the contract terms which relate to the hire period of the scaffolding.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery	- 20% on reducing balance
Fixtures and fittings	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Notes to the Financial Statements - continued
for the Year Ended 31 May
2017

2. ACCOUNTING POLICIES - continued

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

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.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet.

Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Debtors and creditors due within one year

Debtors and creditors with no stated interest rate, which are due within one year, are stated at the transaction price. Any losses arising from impairment are recognised in the statement of comprehensive income within administrative expenses.

Impairment

At each balance sheet date, assets not measured at fair value are reviewed for any indication that the asset may be impaired at the balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in the profit and loss account unless the asset is carried at a revalued amount, where the impairment loss is recognised as a revaluation reduction.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 7 (2016 - 7) . continued...

Notes to the Financial Statements - continued
for the Year Ended 31 May
2017

4. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
COST				
At 1 June 2016	130,688	2,975	43,712	177,375
Disposals	-	-	(14,250)	(14,250)
At 31 May 2017	<u>130,688</u>	<u>2,975</u>	<u>29,462</u>	<u>163,125</u>
DEPRECIATION				
At 1 June 2016	113,558	2,034	24,589	140,181
Charge for year	3,426	141	4,192	7,759
Eliminated on disposal	-	-	(11,895)	(11,895)
At 31 May 2017	<u>116,984</u>	<u>2,175</u>	<u>16,886</u>	<u>136,045</u>
NET BOOK VALUE				
At 31 May 2017	<u>13,704</u>	<u>800</u>	<u>12,576</u>	<u>27,080</u>
At 31 May 2016	<u>17,130</u>	<u>941</u>	<u>19,123</u>	<u>37,194</u>

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Motor vehicles £
COST	
At 1 June 2016 and 31 May 2017	<u>15,995</u>
DEPRECIATION	
At 1 June 2016	3,998
Charge for year	<u>2,999</u>
At 31 May 2017	<u>6,997</u>
NET BOOK VALUE	
At 31 May 2017	<u>8,998</u>
At 31 May 2016	<u>11,997</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.5.17 £	31.5.16 £
Trade debtors	141,266	152,826
Other debtors	<u>28,463</u>	<u>-</u>
	<u>169,729</u>	<u>152,826</u>

Notes to the Financial Statements - continued
for the Year Ended 31 May
2017

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.5.17	31.5.16
	£	£
Bank loans and overdrafts	13,014	18,657
Other loans	22,956	6,389
Hire purchase contracts	3,000	3,000
Trade creditors	4,063	4,268
Corporation tax	589	6,097
Social security and other taxes	-	2,108
VAT	49,074	47,175
Other creditors	875	-
Directors' current accounts	30,757	5,097
Accrued expenses	9,211	2,100
	<u>133,539</u>	<u>94,891</u>

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.5.17	31.5.16
	£	£
Bank loans	20,007	29,434
Hire purchase contracts	7,500	10,500
	<u>27,507</u>	<u>39,934</u>

8. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	31.5.17	31.5.16
			£	£
6	Ordinary	£1	<u>6</u>	<u>6</u>

9. FIRST YEAR ADOPTION

The company has adopted FRS 102 for the first time in the year ended 31 May 2017. There were no changes in the accounting policies arising from the transition from the previous financial reporting framework, to FRS 102. Further, there were no adjustments to the previously reported profit and loss account, or the previously reported equity shareholders funds, at the date of transition.