

COMPANY REGISTRATION NUMBER: 07884300

Q9 CLADDING SOLUTIONS LIMITED
FILLETED UNAUDITED FINANCIAL
STATEMENTS
FOR THE YEAR ENDED
31 March 2018

Q9 CLADDING SOLUTIONS LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31st MARCH 2018

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Q9 CLADDING SOLUTIONS LIMITED
OFFICERS AND PROFESSIONAL ADVISERS

The board of directors	Mr S Kellett Mr G Race
Company secretary	Mrs K J Race
Registered office	The Stables Arlaw Banks Winston Darlington Co Durham DL2 3PX
Accountants	Allen Sykes Ltd Chartered Accountants 5 Henson Close South Church Enterprise Park Bishop Auckland County Durham DL14 6WA
Bankers	Barclays Bank Plc 27-31 High Row Darlington County Durham DL3 7QS

Q9 CLADDING SOLUTIONS LIMITED

CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS

YEAR ENDED 31st MARCH 2018

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Q9 Cladding Solutions Limited for the year ended 31st March 2018, 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 Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at www.icaew.com/en/membership/regulations-standards-and-guidance. This report is made solely to the Board of Directors of Q9 Cladding Solutions 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 Q9 Cladding Solutions Limited and state those matters that we have agreed to state to you, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF as detailed at www.icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Q9 Cladding Solutions Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Q9 Cladding Solutions 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 Q9 Cladding Solutions Limited. You consider that Q9 Cladding Solutions 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 Q9 Cladding Solutions 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.

Allen Sykes Ltd Chartered Accountants

5 Henson Close South Church Enterprise Park Bishop Auckland County Durham DL14 6WA

25 July 2018

Q9 CLADDING SOLUTIONS LIMITED

STATEMENT OF FINANCIAL POSITION

31 March 2018

		2018	2017
	Note	£	£
FIXED ASSETS			
Tangible assets	5	45,866	32,520
CURRENT ASSETS			
Debtors	6	938,132	1,146,583
Cash at bank and in hand		81,450	236,867
		1,019,582	1,383,450
CREDITORS: amounts falling due within one year	7	704,896	1,114,878
NET CURRENT ASSETS		314,686	268,572
TOTAL ASSETS LESS CURRENT LIABILITIES		360,552	301,092
CREDITORS: amounts falling due after more than one year	8	10,673	6,378
PROVISIONS			
Taxation including deferred tax		8,715	6,504
NET ASSETS		341,164	288,210

Q9 CLADDING SOLUTIONS LIMITED

STATEMENT OF FINANCIAL POSITION *(continued)*

31 March 2018

		2018	2017
	Note	£	£
CAPITAL AND RESERVES			
Called up share capital		1,000	1,000
Profit and loss account		340,164	287,210
		-----	-----
SHAREHOLDERS FUNDS		341,164	288,210
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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 .

These financial statements were approved by the board of directors and authorised for issue on 20 July 2018 , and are signed on behalf of the board by:

Mr S Kellett

Mr G Race

Director

Director

Company registration number: 07884300

Q9 CLADDING SOLUTIONS 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 & Wales. The address of the registered office is The Stables, Arlaw Banks, Winston, Darlington, Co Durham, DL2 3PX.

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.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, 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. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting 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.

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

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	-	20% reducing balance
Motor vehicles	-	25% reducing balance
Equipment	-	20% 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.

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.

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. EMPLOYEE NUMBERS

The average number of persons employed by the company during the year amounted to 14 (2017: 13).

5. TANGIBLE ASSETS

	Plant and machinery £	Motor vehicles £	Equipment £	Total £
Cost				
At 1st April 2017	6,392	17,384	28,618	52,394
Additions	672	13,091	13,633	27,396
Disposals	-	-	(6,255)	(6,255)
At 31st March 2018	7,064	30,475	35,996	73,535
Depreciation				
At 1st April 2017	1,976	4,346	13,552	19,874
Charge for the year	960	5,987	7,103	14,050
Disposals	-	-	(6,255)	(6,255)
At 31st March 2018	2,936	10,333	14,400	27,669
Carrying amount				
At 31st March 2018	4,128	20,142	21,596	45,866
At 31st March 2017	4,416	13,038	15,066	32,520

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	20,141
At 31st March 2017	13,038

6. DEBTORS

	2018 £	2017 £
Amounts recoverable on contracts	646,430	884,783
Retentions	290,936	260,935
Other debtors	766	865
	938,132	1,146,583

7. CREDITORS: amounts falling due within one year

	2018 £	2017 £
Trade creditors	516,352	768,529
Accruals and deferred income	3,500	15,745
Corporation tax	20,544	67,773
Social security and other taxes	90,510	114,390
Obligations under finance leases and hire purchase contracts	7,572	5,888
Other creditors	66,418	142,553
	704,896	1,114,878

Obligations under hire purchase contracts are secured against the assets to which they relate.

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

	2018	2017
	£	£
Obligations under finance leases and hire purchase contracts	10,673	6,378

Obligations under hire purchase contracts are secured against the assets to which they relate.

9. OPERATING LEASES

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2018	2017
	£	£
Not later than 1 year	24,050	26,393
Later than 1 year and not later than 5 years	30,723	17,469
	54,773	43,862

