

**COMPANY REGISTRATION NUMBER: 9108464**

**Sean's Construction Limited**

**Filleted Unaudited Financial Statements**

**30 June 2017**

**Sean's Construction Limited**

**Financial Statements**

**Year ended 30 June 2017**

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# Sean's Construction Limited

## Officers and Professional Advisers

Director	Mr ST Reynolds
Registered office	Hamilton House Hamilton Terrace Milford Haven Pembrokeshire SA73 3JP
Accountants	Evens & Co Ltd Chartered Accountants Hamilton House Hamilton Terrace Milford Haven Pembrokeshire SA73 3JP

# **Sean's Construction Limited**

## **Chartered Accountants Report to the Director on the Preparation of the Unaudited Statutory Financial Statements of Sean's Construction Limited Year ended 30 June 2017**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Sean's Construction Limited for the year ended 30 June 2017, 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](http://www.icaew.com/en/membership/regulations-standards-and-guidance). This report is made solely to the director of Sean's Construction Limited in accordance with the terms of our engagement letter dated 22 November 2017. Our work has been undertaken solely to prepare for your approval the financial statements of Sean's Construction Limited and state those matters that we have agreed to state to you in this report in accordance with ICAEW Technical Release 07/16 AAF as detailed at [www.icaew.com/compilation](http://www.icaew.com/compilation). To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Sean's Construction Limited and its director for our work or for this report.

It is your duty to ensure that Sean's Construction 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 Sean's Construction Limited. You consider that Sean's Construction 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 Sean's Construction 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.

Evens & Co Ltd Chartered Accountants

Hamilton House Hamilton Terrace Milford Haven Pembrokeshire SA73 3JP

28 March 2018

# Sean's Construction Limited

## Statement of Financial Position

### 30 June 2017

	Note	2017 £	2016 £
<b>Fixed assets</b>			
Tangible assets	6	787	633
<b>Current assets</b>			
Debtors	7	38,920	14,164
Cash at bank and in hand		-	5,047
		-----	-----
		38,920	19,211
<b>Creditors: amounts falling due within one year</b>	8	( 22,307)	( 13,036)
		-----	-----
<b>Net current assets</b>		16,613	6,175
		-----	-----
<b>Total assets less current liabilities</b>		17,400	6,808
<b>Provisions</b>			
Taxation including deferred tax	9	( 149)	-
		-----	-----
<b>Net assets</b>		17,251	6,808
		-----	-----
<b>Capital and reserves</b>			
Called up share capital	11	1	1
Profit and loss account		17,250	6,807
		-----	-----
<b>Shareholders funds</b>		17,251	6,808
		-----	-----

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 income and retained earnings has not been delivered.

For the year ending 30 June 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 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 director acknowledges his 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 28 March 2018 , and are signed on behalf of the board by:

Mr ST Reynolds

Director

Company registration number: 9108464

# **Sean's Construction Limited**

## **Notes to the Financial Statements**

### **Year ended 30 June 2017**

#### **1. General information**

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Hamilton House, Hamilton Terrace, Milford Haven, Pembrokeshire, SA73 3JP.

#### **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.

##### **Transition to FRS 102**

The entity transitioned from previous UK GAAP to FRS 102 as at 1 July 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 13.

##### **Judgements and key sources of estimation uncertainty**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

##### **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.

##### **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	-	25% reducing balance
Office equipment	-	25% reducing balance

## 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.

## 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

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Debt instruments are subsequently measured at amortised cost.

## 4. Employee numbers

The average number of persons employed by the company during the year amounted to 2 (2016: 2 ).

## 5. Tax on profit

### Major components of tax expense

	2017 £	2016 £
<b>Current tax:</b>		
UK current tax expense	<b>6,106</b>	677
Adjustments in respect of prior periods	-	44
	-----	----
Total current tax	<b>6,106</b>	721
	-----	----

**Deferred tax:**

Origination and reversal of timing differences

**149**

-

**Tax on profit****6,255**

721

**6. Tangible assets**

	Plant and machinery £	Office equipment £	<b>Total £</b>
<b>Cost</b>			
At 1 July 2016	722	191	<b>913</b>
Additions	-	415	<b>415</b>
	----	----	----
<b>At 30 June 2017</b>	722	606	<b>1,328</b>
	----	----	----
<b>Depreciation</b>			
At 1 July 2016	232	48	<b>280</b>
Charge for the year	122	139	<b>261</b>
	----	----	----
<b>At 30 June 2017</b>	354	187	<b>541</b>
	----	----	----
<b>Carrying amount</b>			
<b>At 30 June 2017</b>	368	419	<b>787</b>
	----	----	----
At 30 June 2016	490	143	633
	----	----	----

**7. Debtors**

	<b>2017</b>	2016
	<b>£</b>	£
Trade debtors	<b>34,403</b>	14,164
Other debtors	<b>4,517</b>	-
	-----	-----
	<b>38,920</b>	14,164
	-----	-----

Other debtors include an amount of £nil (2016 - £nil) falling due after more than one year.

**8. Creditors: amounts falling due within one year**

	<b>2017</b>	2016
	<b>£</b>	£
Bank loans and overdrafts (secured)	<b>130</b>	-
Trade creditors	<b>3,889</b>	3,985
Corporation tax	<b>11,607</b>	5,353
Social security and other taxes	<b>1,646</b>	1,479
Other creditors	<b>5,035</b>	2,219
	-----	-----
	<b>22,307</b>	13,036
	-----	-----

**9. Provisions**

	<b>Deferred tax (note 10)</b>
	<b>£</b>
At 1 July 2016	-
Additions	<b>149</b>
	----
<b>At 30 June 2017</b>	<b>149</b>
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## 10. Deferred tax

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

	2017	2016
	£	£
Included in provisions (note 9)	149	-
	----	----

The deferred tax account consists of the tax effect of timing differences in respect of:

	2017	2016
	£	£
Accelerated capital allowances	149	-
	----	----

## 11. Called up share capital

### Issued, called up and fully paid

	2017		2016	
	No.	£	No.	£
Ordinary shares of £ 1 each	1	1	1	1
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## 12. Related party transactions

The company was under the control of Mr ST Reynolds , the managing director, throughout the current and previous year by virtue of his majority shareholding. During the year the company paid dividends totalling £14,000 (2016 - £7,300) to Mr ST Reynolds , the managing director.

## 13. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 July 2015.

No transitional adjustments were required in equity or profit or loss for the year.

