

Havercroft Construction Limited

Unaudited Financial Statements for the Year Ended 31st March 2019

Smailes Goldie
Chartered Accountants
Regent's Court
Princess Street
Hull
East Yorkshire
HU2 8BA

Contents of the Financial Statements

for the year ended 31st March 2019

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	4

Havercroft Construction Limited

Company Information

for the year ended 31st March 2019

DIRECTORS:

M K Havercroft
Mrs C M Havercroft
G Bailey

SECRETARY:

Mrs C M Havercroft

REGISTERED OFFICE:

Halifax Approach
Elsham Wolds Industrial Estate
Brigg
North Lincolnshire
DN20 0SS

REGISTERED NUMBER:

01900257

ACCOUNTANTS:

Smailes Goldie
Chartered Accountants
Regent's Court
Princess Street
Hull
East Yorkshire
HU2 8BA

Balance Sheet

31st March 2019

	Notes	2019 £	£	2018 £	£
FIXED ASSETS					
Tangible assets	4		280,707		182,184
CURRENT ASSETS					
Debtors	5	3,921,386		2,440,273	
Cash at bank		3,513,445		3,330,017	
		7,434,831		5,770,290	
CREDITORS					
Amounts falling due within one year	6	3,886,990		2,288,971	
NET CURRENT ASSETS			3,547,841		3,481,319
TOTAL ASSETS LESS CURRENT LIABILITIES			3,828,548		3,663,503
PROVISIONS FOR LIABILITIES			12,623		10,538
NET ASSETS			3,815,925		3,652,965
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			3,815,825		3,652,865
SHAREHOLDERS' FUNDS			3,815,925		3,652,965

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st March 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st March 2019 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and 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

31st March 2019

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

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

The financial statements were approved by the Board of Directors on 17th December 2019 and were signed on its behalf by:

M K Havercroft - Director

Notes to the Financial Statements

for the year ended 31st March 2019

1. STATUTORY INFORMATION

Havercroft Construction Limited is a private company, limited by shares, registered in Not specified/Other. 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 Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Rendering of services:

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by surveys of work performed. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

Construction contracts:

When the outcome of a construction contract can be estimated reliably, contract costs and turnover are recognised by reference to the stage of completion at the balance sheet date. Stage of completion is measured by surveys of work performed.

When the outcome cannot be measured reliably, contract costs are recognised as an expense in the period in which they are incurred and contract turnover is recognised to the extent of costs incurred that it is probable will be recovered.

When it is probable that contract costs will exceed the total contract turnover, the expected loss is recognised as an expense immediately, with a corresponding provision.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 20% on reducing balance
Fixtures and fittings	- 20% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 33% 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 31st March 2019

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.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 39 (2018 - NIL) .

4. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1st April 2018	435,123
Additions	194,923
Disposals	(92,582)
At 31st March 2019	<u>537,464</u>
DEPRECIATION	
At 1st April 2018	252,939
Charge for year	72,646
Eliminated on disposal	(68,828)
At 31st March 2019	<u>256,757</u>
NET BOOK VALUE	
At 31st March 2019	<u>280,707</u>
At 31st March 2018	<u>182,184</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Trade debtors	2,314,175	1,243,565
Amounts recoverable on contract	1,463,830	1,063,030
Other debtors	143,381	133,678
	<u>3,921,386</u>	<u>2,440,273</u>

Notes to the Financial Statements - continued

for the year ended 31st March 2019

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019	2018
	£	£
Trade creditors	3,446,144	1,878,627
Taxation and social security	324,395	345,024
Other creditors	116,451	65,320
	<u>3,886,990</u>	<u>2,288,971</u>

7. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

Included in creditors are amounts owed to directors of £34,988 (2018 £6,423).

8. ULTIMATE CONTROLLING PARTY

Ultimate control of the company lies with its directors.

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.