

# Scaffolding Supplies Limited

Annual Report and Unaudited Financial Statements

for the Year Ended 31 December 2016

Forrester Boyd  
Chartered Accountants  
26 South Saint Mary's Gate  
Grimsby  
North East Lincolnshire  
DN31 1LW

WEDNESDAY



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# Scaffolding Supplies Limited

## Company Information

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**Directors** M Hardy  
Mrs E L Hardy  
**Company secretary** Mrs E L Hardy

**Registered office** Unit 2  
Estate Road No. 8  
South Humberside Industrial Estate  
Grimsby  
N. E. Lincolnshire  
DN31 2TG

**Bankers** Natwest Bank  
Grimsby Fish Docks  
39 Grimsby Road  
Cleethorpes  
N E Lincolnshire  
DN35 7GB

**Accountants** Forrester Boyd  
Chartered Accountants  
26 South Saint Mary's Gate  
Grimsby  
North East Lincolnshire  
DN31 1LW

# Scaffolding Supplies Limited

(Registration number: 03869816)

## Balance Sheet as at 31 December 2016

	Note	2016 £	2015 £
<b>Fixed assets</b>			
Tangible assets	4	443,785	411,118
<b>Current assets</b>			
Stocks	5	245,000	180,000
Debtors	6	54,187	35,334
Cash at bank and in hand		3,086	2,091
		<u>302,273</u>	<u>217,425</u>
<b>Creditors: Amounts falling due within one year</b>	7	<u>(499,370)</u>	<u>(411,742)</u>
<b>Net current liabilities</b>		<u>(197,097)</u>	<u>(194,317)</u>
<b>Total assets less current liabilities</b>		246,688	216,801
<b>Creditors: Amounts falling due after more than one year</b>	7	(12,280)	(31,948)
<b>Provisions for liabilities</b>		<u>(38,564)</u>	<u>(30,939)</u>
<b>Net assets</b>		<u>195,844</u>	<u>153,914</u>
<b>Capital and reserves</b>			
Called up share capital		401	401
Profit and loss account		<u>195,443</u>	<u>153,513</u>
<b>Total equity</b>		<u>195,844</u>	<u>153,914</u>

For the financial year ending 31 December 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

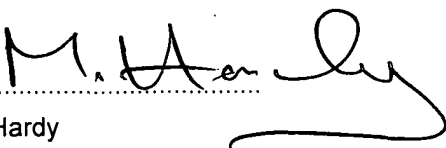
### Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 4/4/17 and signed on its behalf by:



M Hardy

Director

# Scaffolding Supplies Limited

## Notes to the Financial Statements for the Year Ended 31 December 2016

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### 1 General information

The company is a private company limited by share capital incorporated in United Kingdom.

The address of its registered office is:

Unit 2  
Estate Road No. 8  
South Humberside Industrial Estate  
Grimsby  
N. E. Lincolnshire  
DN31 2TG

### 2 Accounting policies

#### Summary of significant accounting policies and key accounting estimates

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

#### Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

#### Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

#### Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred income tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements and on unused tax losses or tax credits in the company. Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

#### Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

#### Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Fixture and Fittings	15% reducing balance
Motor Vehicles	25% reducing balance
Freehold Land and Buildings	2% straight line

# **Scaffolding Supplies Limited**

## **Notes to the Financial Statements for the Year Ended 31 December 2016**

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### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

### **Trade debtors**

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

### **Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

### **Trade creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

### **Borrowings**

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

### **Leases**

Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

### **Share capital**

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

### **Dividends**

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

## Scaffolding Supplies Limited

### Notes to the Financial Statements for the Year Ended 31 December 2016

#### Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

#### 3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 11 (2015 - 10).

#### 4 Tangible assets

	Freehold Land and buildings £	Furniture, fittings and equipment £	Motor vehicles £	Other property, plant and equipment £	Total £
<b>Cost or valuation</b>					
At 1 January 2016	278,375	49,722	185,013	49,650	562,760
Additions	-	6,690	109,383	21,000	137,073
Disposals	-	-	(63,012)	(26,800)	(89,812)
At 31 December 2016	278,375	56,412	231,384	43,850	610,021
<b>Depreciation</b>					
At 1 January 2016	21,947	38,879	63,738	27,075	151,639
Charge for the year	5,460	3,262	34,590	3,125	46,437
Eliminated on disposal	-	-	(17,456)	(14,384)	(31,840)
At 31 December 2016	27,407	42,141	80,872	15,816	166,236
<b>Carrying amount</b>					
At 31 December 2016	250,968	14,271	150,512	28,034	443,785
At 31 December 2015	256,428	10,838	121,280	22,572	411,118

Included within the net book value of land and buildings above is £250,968 (2015 - £256,428) in respect of freehold land and buildings.

#### 5 Stocks

	2016 £	2015 £
Raw materials and consumables	245,000	180,000

#### 6 Debtors

# Scaffolding Supplies Limited

## Notes to the Financial Statements for the Year Ended 31 December 2016

	2016 £	2015 £
Trade debtors	37,528	26,307
Other debtors	16,659	9,027
Total current trade and other debtors	<u>54,187</u>	<u>35,334</u>

### 7 Creditors

	Note	2016 £	2015 £
<b>Due within one year</b>			
Trade creditors		294,735	248,800
Bank loans and overdrafts	8	63,964	17,744
HP and finance lease		52,321	48,401
Corporation tax control		18,061	32,009
Taxation and social security		18,742	5,837
Other current financial liabilities		51,547	58,951
		<u>499,370</u>	<u>411,742</u>
<b>Due after one year</b>			
HP and finance lease	8	<u>12,280</u>	<u>31,948</u>

### 8 Loans and borrowings

	2016 £	2015 £
<b>Non-current loans and borrowings</b>		
Finance lease liabilities	<u>12,280</u>	<u>31,948</u>

	2016 £	2015 £
<b>Current loans and borrowings</b>		
Bank overdrafts	63,964	17,744
Finance lease liabilities	52,321	48,401
Other borrowings	1,002	792
	<u>117,287</u>	<u>66,937</u>

### 9 Transition to FRS 102

There have been no changes to the figures reported in the financial statements for the current or preceeding year following the adoption of FRS 102.