

Company Registration No. 04392814 (England and Wales)

COASTAL CONSTRUCTION UK LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2017

PAGES FOR FILING WITH REGISTRAR

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Bournemouth
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COASTAL CONSTRUCTION UK LTD

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COASTAL CONSTRUCTION UK LTD

COMPANY INFORMATION

Director Mr. M Heath

Secretary Mrs. T Heath

Company number 04392814

Registered office 3 Acorn Business Centre
Northarbour Road
Cosham
Portsmouth
PO6 3TH

Accountants Taylorcocks Bournemouth
26-32 Oxford Road
Bournemouth
Dorset
United Kingdom
BH8 8EZ

COASTAL CONSTRUCTION UK LTD

BALANCE SHEET

AS AT 31 DECEMBER 2017

		2017	2016
	Notes	£	£
Fixed assets			
Tangible assets	3	5,114	7,634
Current assets			
Stocks		1,000	1,000
Debtors	4	58,334	22,933
Cash at bank and in hand		14,628	3,121
		<u>73,962</u>	<u>27,054</u>
Creditors: amounts falling due within one year	5	<u>(48,140)</u>	<u>(45,587)</u>
Net current assets/(liabilities)		25,822	(18,533)
Total assets less current liabilities		<u>30,936</u>	<u>(10,899)</u>
Provisions for liabilities		<u>(972)</u>	<u>(1,527)</u>
Net assets/(liabilities)		<u>29,964</u>	<u>(12,426)</u>
Capital and reserves			
Called up share capital	6	10	10
Profit and loss reserves		29,954	(12,436)
Total equity		<u>29,964</u>	<u>(12,426)</u>

COASTAL CONSTRUCTION UK LTD

BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2017

The director of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 December 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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.

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

The financial statements were approved and signed by the director and authorised for issue on 4 May 2018

Mr. M Heath

Director

Company Registration No. 04392814

The notes on pages 4 to 8 form part of these financial statements

COASTAL CONSTRUCTION UK LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2017

1 Accounting policies

Company information

Coastal Construction UK Ltd (04392814) is a private company limited by shares incorporated in England and Wales. The registered office is 3 Acorn Business Centre, Northarbour Road, Cosham, Portsmouth, PO6 3TH.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest pound.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Revenue from ongoing building projects is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that are recoverable.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and machinery	25% reducing balance
Office equipment	33% reducing balance
Motor vehicles	25% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

COASTAL CONSTRUCTION UK LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

1 Accounting policies (Continued)

1.4 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell.

Stocks held for distribution at no or nominal consideration are measured at cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.5 Construction contracts

Where the outcome of a construction contract can be estimated reliably, revenue and costs are recognised by reference to the stage of completion of the contract activity at the reporting end date. Variations in contract work, claims and incentive payments are included to the extent that the amount can be measured reliably and its receipt is considered probable.

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

Where the outcome of a construction contract cannot be estimated reliably, contract costs are recognised as expenses in the period in which they are incurred and contract revenue is recognised to the extent of contract costs incurred where it is probable that they will be recoverable.

The "percentage of completion method" is used to determine the appropriate amount to recognise in a given period. The stage of completion is measured by the proportion of contract costs incurred for work performed to date compared to the estimated total contract costs. Costs incurred in the year in connection with future activity on a contract are excluded from contract costs in determining the stage of completion. These costs are presented as stocks, prepayments or other assets depending on their nature, and provided it is probable they will be recovered.

Bank interest accruing on capital borrowed to fund the production of long term contracts is carried forward within long term contract balances.

1.6 Cash and cash equivalents

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

COASTAL CONSTRUCTION UK LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

1 Accounting policies (Continued)

1.7 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

1.8 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.9 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 1 (2016 - 2).

COASTAL CONSTRUCTION UK LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

3 Tangible fixed assets

	Plant and machinery	Office equipment	Motor vehicles	Total
	£	£	£	£
Cost				
At 1 January 2017 and 31 December 2017	9,661	7,986	17,180	34,827
Depreciation and impairment				
At 1 January 2017	9,102	7,756	10,335	27,193
Depreciation charged in the year	185	76	2,259	2,520
At 31 December 2017	9,287	7,832	12,594	29,713
Carrying amount				
At 31 December 2017	374	154	4,586	5,114
At 31 December 2016	559	230	6,845	7,634

4 Debtors

	2017	2016
	£	£
Amounts falling due within one year:		
Trade debtors	7,360	11,387
Other debtors	-	510
Prepayments and accrued income	50,974	11,036
	58,334	22,933

5 Creditors: amounts falling due within one year

	2017	2016
	£	£
Trade creditors	4,868	3,768
Corporation tax	4,061	-
Other taxation and social security	6,092	4,092
Other creditors	30,939	35,547
Accruals and deferred income	2,180	2,180
	48,140	45,587

COASTAL CONSTRUCTION UK LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

6 Called up share capital

	2017	2016
	£	£
Ordinary share capital		
Issued and fully paid		
10 Ordinary shares of £1 each	10	10
	<hr/>	<hr/>
	10	10
	<hr/>	<hr/>

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