

NCC SOUTH EAST LIMITED
DIRECTOR'S REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST AUGUST 2014

Company No
4518638 (England and Wales)

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NCC SOUTH EAST LIMITED

Company Information

Directors

N C Cornes

Secretary

M Cornes

Company Number

4518638 (England and Wales)

Registered Office

42 Station Road
Penge
London
SE20 7BJ

Accountants

P White & Co
Chartered Certified Accountants
42 Station Road
Penge
London SE20 7BJ

Bankers

HSBC plc

NCC SOUTH EAST LIMITED

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NCC SOUTH EAST LIMITED

Director's Report for the year ended 31st August 2014

The director presents his report and the financial statements for the year ended 31st August 2014

Principal activity

The principal activity of the company in the year under review continued to be the installation of solar panels, plumbing and renewable energy contracting.

Directors

The directors who served at 31st August 2014 were:

● N C Cornes

No indemnities have been given or insurance premiums paid during, or since the end of the financial year, for any person who is or has been an officer of the company.

Small Company rules

This report has 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.

This report was approved by the Board and on behalf of the Board

25th May 2015

● 

N C Cornes
Director
25th May 2015

NCC SOUTH EAST LIMITED

Profit and Loss Account for the year ended 31st August 2014

		2014	2013
	Notes	£	£
Turnover	1,2	87,887	53,760
Cost of sales		(51,283)	(24,173)
Gross profit		36,604	29,587
Transportation costs		(9,901)	(7,547)
Administrative expenses		(16,652)	(16,341)
Operating profit	3	10,051	5,699
Loss on disposal of tangible fixed assets		(492)	NIL
Profit on ordinary activities before interest		9,559	5,699
Interest payable		(672)	(1,830)
Interest receivable		2	3
Profit on ordinary activities before taxation		8,889	3,872
Taxation on profit on ordinary activities	4	(546)	(170)
Profit on ordinary activities after taxation being profit for the financial year		8,343	3,702

Reconciliation of reserves

Retained profit brought forward	6,596	4,894
Retained profit carried forward before dividends	14,939	8,596
Dividends	(8,100)	(2,000)
Retained profit carried forward	£ 6,839	£ 6,596
Called up share capital	£ 2	£ 2
Shareholders funds	£ 6,841	£ 6,598

The notes on pages 4 to 7 form part of these financial statements.

NCC SOUTH EAST LIMITED 4518638 (England and Wales)**Balance Sheet as at****31st August 2014**

		2014		2013	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	6		22,699		17,099
Current assets					
Stocks and work in progress		15,620		22,597	
Debtors	7	25,777		45,355	
Cash at bank and on hand		22		50	
		41,419		68,002	
Creditors: amounts falling due within one year	8	(48,984)		(75,570)	
Net current liabilities			(7,565)		(7,568)
Total assets less current liabilities			15,134		9,531
Creditors: amounts falling due after more than one year			(5,360)		(NIL)
Provisions for liabilities and charges					
Deferred taxation	9		(2,933)		(2,933)
Net assets		£	6,841	£	6,598
Capital and reserves					
Called up share capital	10		2		2
Profit & loss account			6,839		6,596
Shareholders' funds		£	6,841	£	6,598

The director considers that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006. Members have not required the company, under section 476 of the Companies Act 2006, to obtain an audit for the year ended 31st August 2014. The director acknowledges his responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Companies Act 2006, and for preparing accounts which give a true and fair view of the state of affairs of the company as at 31st August 2014 and of its profit for the year then ended in accordance with the requirements of the Companies Act 2006 relating to the accounts so far as applicable to the company.

The financial statements, which 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 were approved by the Board and are signed on its behalf on: 25th May 2015



N C Cornes

Director

The notes on pages 4 to 7 form part of these financial statements.

NCC SOUTH EAST LIMITED

Notes to the financial statements for the year ended 31st August 2014

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.2 Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax and trade discounts.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation.

Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant equipment and tools	20%	written down basis
Furniture fixtures and fittings	20%	written down basis
Site vehicles	25%	written down basis

1.4 Leasing and hire purchase contracts

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives. Assets acquired under hire purchase contracts are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

1.5 Operating leases

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account as incurred.

1.6 Stocks and work in progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work in progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

1.7 Deferred taxation

The charge for taxation takes into account taxation deferred as a result of timing differences between the treatment of certain items for taxation and accounting purposes. In general, deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. However, deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred taxation is measured on a non-discounted basis at the average tax rates that would apply when the material timing differences are expected to reverse, based on tax rates and laws that have been enacted by the balance sheet date.

NCC SOUTH EAST LIMITED

Notes to the financial statements for the year ended 31st August 2014

2. Turnover

In the year to 31st August 2014 and the preceding year, all of the company's turnover derived from markets inside the United Kingdom.

3. Operating profit

The operating profit is stated after charging:

	2014	2013
	-----	-----
	£	£
Depreciation of tangible fixed assets		
- owned by the company	1,681	2,002
-held under finance leases	5,184	1,919
Director's emoluments	6,506	5,319

4. Taxation

UK Corporation tax	546	1,650
Transfer to (from) deferred taxation	NIL	(1,480)
	-----	-----
£	546	£ 170
	-----	-----

5. Dividends

Dividend paid per share	£4,050			
2013	£1,000	£	8,100	£ 2,000
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NCC SOUTH EAST LIMITED

Notes to the financial statements for the year ended 31st August 2014

6. Tangible fixed assets

	note	Plant and machinery	Total
		£	£
Cost			
At 1st September 2013		69,985	69,985
Additions		17,198	17,198
Disposals		(15,400)	15,400)
		71,783	71,783
Depreciation			
At 1st September 2013		52,886	52,886
On disposals		(10,668)	(10,668)
Charge for the year		6,866	6,866
		49,084	49,084
Net book values			
At 31st August 2014		£ 22,699	22,699
At 31st August 2013		£ 17,099	17,099

Included above are assets held under finance leases or hire purchase contracts with a net book value amounting to:

£ 12,666	£ 6,930
2014	2013
£	£

7. Debtors

Due after more than one year

Other debtors	NIL	NIL
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Due within one year

Trade debtors	24,149	16,788
Other debtors	1,628	28,567
	£ 25,777	£ 45,355

8a. Creditors: amounts falling due within one year

Bank loans and overdrafts	3,659	10,011
Net obligations under finance leases and hire purchase contracts	4,020	2,567
Trade creditors	798	780
Corporation tax	12,592	18,635
Other creditors	27,915	43,577
	£ 48,984	£ 75,570

Included within other creditors is an amount of £NIL (2013 - £NIL) relating to social security and other taxes and net hire purchase liability of £10,024 (2013 - £7,518) on an asset described in note 6, above. The overdrafts above are secured by a floating charge on the company's assets.

NCC SOUTH EAST LIMITED

Notes to the financial statements for the year ended 31st August 2014

	2014	2013
	£	£
8b. Creditors: amounts falling due after more than one year		
Bank loans and overdrafts	NIL	NIL
Net obligations under finance leases and hire purchase contracts	5,360	NIL
	£ 5,360	£ NIL

9. Deferred taxation

At 1st September 2013	2,933	4,413
Charge (credit) for the year	(NIL)	(1,480)
At 31st August 2014	£ 2,933	£ 2,933

10. Share capital

Authorised

1,000 Ordinary Shares of £1 each	£ 1,000	£ 1,000
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Allotted, called up and fully paid

2 Ordinary Shares of £1 each	£ 2	£ 2
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11. Contingent liabilities, capital or other commitments

The company had no contingent liabilities or commitments to capital, or other expenditure at 31st August 2014 or 2013.

12. Aggregated transactions with directors and related parties

At 31st August 2014, an interest free loan was made jointly from N and M Cornes, director and secretary amounting to:

£ 27,471	£ 41,392
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No repayment date was planned and these were shown in other debtors in note 8a above.

Aggregated dividend paid to the director was:	£ 8,100	£ 2,000
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The company was in common ownership with NCC (S.E) Limited, a plumbing contracting company, being under common control. Other than the above, the company had no notifiable transactions during the year or that of the comparative year with its controlling director N Cornes, or other related parties.

During 2014 and that of the preceding year, the company contracted work on behalf of the related party company above. The director is a controlling director of both. The contracts were carried out on a fully commercial basis.

Goods, materials and services sold	£ 15,938	£ 16,992
Goods, materials and services purchased	£ 5,823	£ 5,006

13. Post balance sheet events

The directors are not aware of any events which would have a material effect on the balance sheet as at 31st August 2014.