

Registered number: 04705078

**TREWORK (TUNBRIDGE WELLS)
LIMITED**

UNAUDITED FINANCIAL STATEMENTS

**FOR THE YEAR ENDED
31 MARCH 2017**

WEDNESDAY



A6ISOMAY

A21

08/11/2017

#454

COMPANIES HOUSE

TREWORK (TUNBRIDGE WELLS) LIMITED
REGISTERED NUMBER:04705078

BALANCE SHEET
AS AT 31 MARCH 2017

	Note	2017 £	As restated 2016 £
Fixed assets			
Intangible assets	5	30,000	35,000
Tangible assets	6	239,500	42,892
		<u>269,500</u>	<u>77,892</u>
Current assets			
Debtors: amounts falling due within one year	7	119,680	115,349
Bank & cash balances		13	14,096
		<u>119,693</u>	<u>129,445</u>
Creditors: amounts falling due within one year	8	(117,728)	(75,230)
Net current assets		<u>1,965</u>	<u>54,215</u>
Total assets less current liabilities		<u>271,465</u>	<u>132,107</u>
Creditors: amounts falling due after more than one year	9	(139,177)	(11,193)
Provisions for liabilities			
Deferred tax	10	(2,630)	(7,188)
		<u>(2,630)</u>	<u>(7,188)</u>
Net assets		<u><u>129,658</u></u>	<u><u>113,726</u></u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		129,558	113,626
		<u>129,658</u>	<u>113,726</u>

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

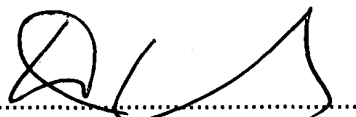
The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

TREWORK (TUNBRIDGE WELLS) LIMITED
REGISTERED NUMBER:04705078

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2017

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

A handwritten signature in black ink, appearing to be 'K. Chalmers', written over a dotted line.

K. Chalmers
Director

Date: 2/11/17

The notes on pages 3 to 9 form part of these financial statements.

TREWORK (TUNBRIDGE WELLS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

1. General information

Treework (Tunbridge Wells) Limited ("the Company") is a limited company domiciled and incorporated in England.

The address of the company's principal place of business is Singlegate Lodge, Frant Road, Frant, East Sussex, TN3 9HG.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

Monetary amounts in these financial statements are stated in pounds sterling and are rounded to the nearest whole £1, except where otherwise indicated.

The following principal accounting policies have been applied:

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Revenue is generally recognised as contract activity progresses so that for incomplete contracts it reflects the partial performance of the contractual obligations. For such contracts the amount of revenue reflects the accrual of the right to consideration by reference to the value of work performed. Revenue not billed to clients is included in debtors and payments on account in excess of the relevant amount of revenue are included in creditors.

2.3 Intangible assets

Goodwill represents the difference between amounts paid on the cost of a business combination and the acquirer's interest in the fair value of its identifiable assets and liabilities of the acquiree at the date of acquisition. Subsequent to initial recognition, Goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised on a straight line basis to the Statement of Income and Retained Earnings over its useful economic life.

2.4 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

TREWORK (TUNBRIDGE WELLS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

2. Accounting policies (continued)

2.4 Tangible fixed assets (continued)

Land is not depreciated. Depreciation on other assets is charged so as to allocate the cost of assets less their residual value over their estimated useful lives.

Depreciation is provided on the following basis:

Plant & machinery	-	25% reducing balance
Motor vehicles	-	25% reducing balance
Fixtures & fittings	-	25% reducing balance

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Income and Retained Earnings.

2.5 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.6 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

2.7 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.8 Holiday pay accrual

A liability is recognised to the extent of any unused holiday pay entitlement which is accrued at the Balance sheet date and carried forward to future periods. This is measured at the undiscounted salary cost of the future holiday entitlement so accrued at the Balance sheet date.

2.9 Finance costs

Finance costs are charged to the Statement of Income and Retained Earnings over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

TREWORK (TUNBRIDGE WELLS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

2. Accounting policies (continued)

2.10 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

2.11 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to the Statement of Income and Retained Earnings on a straight line basis over the lease term.

The Company has taken advantage of the optional exemption available on transition to FRS 102 which allows lease incentives on leases entered into before the date of transition to the standard 01 April 2015 to continue to be charged over the period to the first market rent review rather than the term of the lease.

2.12 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

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

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

3. Employees

The average monthly number of employees, including directors, during the year was 11 (2016 -11).

TREWORK (TUNBRIDGE WELLS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

4. Taxation

	2017 £	2016 £
Corporation tax		
Current tax on profits for the year	23,851	20,564
Adjustments in respect of previous periods	-	300
Total current tax	<u>23,851</u>	<u>20,864</u>
Deferred tax		
Origination and reversal of timing differences	(4,558)	1,925
Taxation on profit on ordinary activities	<u>19,293</u>	<u>22,789</u>

5. Intangible assets

	Goodwill £
Cost	
At 31 March 2016 and 31 March 2017	100,000
Amortisation	
At 1 April 2016	65,000
Charge for the year	5,000
At 31 March 2017	<u>70,000</u>
Net book value	
At 31 March 2017	<u>30,000</u>
At 31 March 2016	<u>35,000</u>

TREWORK (TUNBRIDGE WELLS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

6. Tangible fixed assets

	Chase Farm £	Plant & machinery £	Motor vehicles £	Fixtures & fittings £	Total £
Cost or valuation					
At 1 April 2016	-	204,096	38,987	7,814	250,897
Additions	202,327	526	9,000	-	211,853
At 31 March 2017	202,327	204,622	47,987	7,814	462,750
Depreciation					
At 1 April 2016	-	167,788	35,209	5,008	208,005
Charge for the year on owned assets	-	5,098	944	702	6,744
Charge for the year on financed assets	-	4,001	4,500	-	8,501
At 31 March 2017	-	176,887	40,653	5,710	223,250
Net book value					
At 31 March 2017	202,327	27,735	7,334	2,104	239,500
At 31 March 2016	-	36,308	3,778	2,806	42,892

7. Debtors

	2017 £	2016 £
Trade debtors	27,742	31,578
Other debtors	85,631	77,295
Prepayments and accrued income	-	169
Tax recoverable	6,307	6,307
	119,680	115,349

TREWORK (TUNBRIDGE WELLS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

8. Creditors: Amounts falling due within one year

	2017	As restated 2016
	£	£
Obligations under finance lease and hire purchase contracts	10,978	8,157
Trade creditors	14,605	9,344
Corporation tax	23,851	20,564
Other taxation and social security	29,033	28,044
Other creditors	2,532	1,540
Accruals and deferred income	6,634	7,581
Bank overdrafts	16,114	-
Bank loan	13,981	-
	<u>117,728</u>	<u>75,230</u>

9. Creditors: Amounts falling due after more than one year

	2017	2016
	£	£
Bank loans	134,745	-
Net obligations under finance leases and hire purchase contracts	4,432	11,193
	<u>139,177</u>	<u>11,193</u>

Finance lease liabilities are secured on the assets to which they relate. The aggregate secured debt at the year-end was £15,410 (2016: £19,350), of which £10,978 (2016: £8,157) is included in creditors falling due within one year and £4,432 (2016: £11,193) is included in creditors falling due after more than one year.

The bank loan is secured over the company's freehold property and its associated assets, as well as by way of a personal guarantee given by the directors. The aggregate secured debt at the year-end was £148,726 (2016: £nil), of which £13,981 is included in creditors falling due within one year and £134,745 is included in creditors falling due after more than one year.

10. Deferred taxation

	2017	2016
	£	£
At beginning of year	(7,188)	(5,263)
Charged to profit or loss	4,558	(1,925)
At end of year	<u>(2,630)</u>	<u>(7,188)</u>

TREWORK (TUNBRIDGE WELLS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

10. Deferred taxation (continued)

The provision for deferred taxation is made up as follows:

	2017 £	2016 £
Accelerated capital allowances	(2,630)	(7,188)

11. Pension commitments

The Company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £7,618 (2016: £7,161). There were no contributions outstanding at the year-end.

12. Commitments under operating leases

At 31 March 2017 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	2017 £	2016 £
Not later than 1 year	6,283	9,949
Later than 1 year and not later than 5 years	9,087	15,370
	<u>15,370</u>	<u>25,319</u>

13. Transactions with directors

During the year, advances totalling £85,011 (2016: £76,013) were paid to K Chalmers, a director, and repayments of £70,000 (2016: £125,217) were made. At the year-end, £85,351 (2016: £67,295) was due from K. Chalmers, which is included in other debtors. Interest has been charged on the loan at a market rate amounting to £3,045 (2016: £3,266).

14. First time adoption of FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.

However, prior to the adoption of FRS 102, the Company did not make provision for holiday pay earned but not taken before the year-end. FRS 102 requires the cost of short-term compensated absences to be recognised when employees render the service that increases their entitlement.

Consequently, additional accruals of £2,113 at the transition date and £3,721 at 31 March 2016 have been recognised to reflect this. Therefore, the company's brought-forward profit and loss reserves at 1 June 2016 are £2,113 lower than were reported in the financial statements for the year ended 31 March 2016.