05496532

COLLINS PROJECT DELIVERY [UK] LIMITED

(FORMERLY COLLINS INTERNATIONAL LIMITED)

UNAUDITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2018

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2018

	Note		2018 £		2017 £
Fixed assets					
Tangible assets	4		**296,097**		*283,524*
			296,097		*283,524*
Current assets					
Debtors: amounts falling due within one year	5	**581,037**		*591,552*	
		581,037		*591,552*	
Creditors: amounts falling due within one year	6	**(454,869)**		*(398,897)*	
Net current assets			**126,168**		*192,655*
Total assets less current liabilities			**422,265**		*476,179*
Creditors: amounts falling due after more than one year	7		**(268,713)**		*(324,973)*
Provisions for liabilities					
Deferred tax	9	**(3,290)**		*(9,802)*	
			(3,290)		*(9,802)*
Net assets			**150,262**		*141,404*
Capital and reserves					
Called up share capital			**200**		*200*
Revaluation reserve	10		**20,000**		*20,000*
Profit and loss account	10		**130,062**		*121,204*
			150,262		*141,404*

The director considers 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 director acknowledges his 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.

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 MARCH 2018

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

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

....
J Collins
Director

Date: 21 June 2018

1. General information

Collins Project Delivery [UK] Limited (formerly Collins International Limited) is a private company limited by shares and incorporated in England and Wales, registration number 05496532. The address of the registered office is 10 Riverside Road, Norwich, NR1 1SQ.

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.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies.

The following principal accounting policies have been applied:

2.2 Turnover

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before turnover is recognised:

Rendering of services

Turnover from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of turnover can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.3 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.

2. Accounting policies (continued)

2.3 Tangible fixed assets (continued)

Depreciation 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:

Freehold property	-
Plant & machinery	- 25% Reducing Balance
Fixtures & fittings	- 20% Reducing Balance
Office equipment	- 33% Reducing Balance

2.4 Revaluation of tangible fixed assets

Individual freehold and leasehold properties are carried at current year value at fair value at the date of the revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. Revaluations are undertaken with sufficient regularity to ensure the carrying amount does not differ materially from that which would be determined using fair value at the Statement of financial position date.

Fair values are determined from market based evidence normally undertaken by professionally qualified valuers.

Revaluation gains and losses are recognised in the Income statement unless losses exceed the previously recognised gains or reflect a clear consumption of economic benefits, in which case the excess losses are recognised in profit or loss.

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 instrument 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 Finance costs

Finance costs are charged to the Income statement 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.

2. Accounting policies (continued)

2.9 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. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

2.10 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Income statement when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of financial position. The assets of the plan are held separately from the Company in independently administered funds.

2.11 Interest income

Interest income is recognised in the Income statement using the effective interest method.

2.12 Borrowing costs

All borrowing costs are recognised in the Income statement in the year in which they are incurred.

2.13 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Income statement in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Statement of financial position date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Statement of financial position.

2. Accounting policies (continued)

2.14 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Income statement, 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 reporting 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 Statement of financial position 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 reporting date.

3. Employees

The average monthly number of employees, including directors, during the year was 15 *(2017 - 14)*.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

4. Tangible fixed assets

	Freehold property	Other fixed assets	Total
	£	£	£
Cost or valuation			
At 1 April 2017	**283,175**	**52,506**	**335,681**
Additions	**20,866**	**3,458**	**24,324**
Disposals	**(9,544)**	**(2,971)**	**(12,515)**
At 31 March 2018	**294,497**	**52,993**	**347,490**
Depreciation			
At 1 April 2017	**19,088**	**33,070**	**52,158**
Charge for the year on owned assets	**-**	**5,345**	**5,345**
Disposals	**(4,772)**	**(1,338)**	**(6,110)**
At 31 March 2018	**14,316**	**37,077**	**51,393**
Net book value			
At 31 March 2018	**280,181**	**15,916**	**296,097**
At 31 March 2017	*264,087*	*19,436*	*283,523*

The freehold property has a legal charge over it by National Westminster Bank PLC as created on 13 May 2016, in respect of the mortgage value outstanding. This is shown in the company's creditors.

5. Debtors

	2018 £	2017 £
Trade debtors	193,895	203,255
Other debtors	382,851	385,718
Prepayments and accrued income	4,291	2,579
	581,037	591,552

6. Creditors: Amounts falling due within one year

	2018 £	2017 £
Bank overdrafts	32,103	33,266
Bank loans	38,540	14,302
Other loans	51,872	46,377
Trade creditors	47,657	74,363
Amounts owed to associates	-	24,210
Corporation tax	88,667	88,715
Other taxation and social security	172,972	101,632
Other creditors	10,298	3,392
Accruals and deferred income	12,760	12,640
	454,869	398,897

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

	2018 £	2017 £
Bank loans	245,798	279,575
Other loans	22,915	45,398
	268,713	324,973

Secured loans

The company's bankers, National Westminster bank PLC has a fixed and floating charge over the undertaking and all the property, along with assets present and future, including goodwill, uncalled capital, buildings, fixtures and fixed plant and machinery. The charge was created on the 28 April 2010, for all monies due or becoming due from the company to the chargee on any accounts whatsoever.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

8. Loans

Analysis of the maturity of loans is given below:

	2018 £	2017 £
Amounts falling due within one year		
Bank loans	**38,540**	*14,302*
Other loans	**51,872**	*46,377*
	90,412	*60,679*
Amounts falling due 1-2 years		
Other loans	**22,915**	*45,398*
	22,915	*45,398*
Amounts falling due 2-5 years		
Bank loans	**105,555**	*135,173*
	105,555	*135,173*
Amounts falling due after more than 5 years		
Bank loans	**140,243**	*144,402*
	140,243	*144,402*
	359,125	*385,652*

9. Deferred taxation

	2018 £
At beginning of year	**(9,802)**
Charged to profit or loss	**6,512**
Charged to other comprehensive income	**-**
At end of year	**(3,290)**

9. Deferred taxation (continued)

The provision for deferred taxation is made up as follows:

	2018	*2017*
	£	*£*
Accelerated capital allowances	**2,223**	*6,498*
Capital gains on property	**1,067**	*3,304*
	3,290	*9,802*

10. Reserves

Revaluation reserve

The surplus or deficit arising on the valuation of the property and associated deferred taxes have been debited or credited to the revaluation reserve.

11. Pension commitments

The company operates a deferred contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The contribution to the scheme amounted to £4,640 (2016: £1,071).

12. Commitments under operating leases

At 31 March 2018 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	2018	*2017*
	£	*£*
Within 1 year	**-**	*15,462*
Between 2 and 5 years	**108,607**	*-*
	108,607	*15,462*

13. Related party transactions

During the year, the following transactions were made with companies in which a director is also a director;

	2018	2017
	£	£
Sales	101,123	99,666
Purchases	-	35,757
Outstanding creditor balance	-	24,209

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.