

**COLLINS PROJECT DELIVERY [UK] LIMITED**

**UNAUDITED**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2019**

**COLLINS PROJECT DELIVERY [UK] LIMITED**  
**REGISTERED NUMBER:05496532**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 MARCH 2019**

	Note	2019 £	2018 £
<b>Fixed assets</b>			
Tangible assets	4	289,220	296,097
		<u>289,220</u>	<u>296,097</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	5	856,415	581,037
		<u>856,415</u>	<u>581,037</u>
Creditors: amounts falling due within one year	6	(683,615)	(481,532)
		<u>172,800</u>	<u>99,505</u>
<b>Net current assets</b>			
		<u>462,020</u>	<u>395,602</u>
<b>Total assets less current liabilities</b>			
Creditors: amounts falling due after more than one year	7	(208,734)	(268,713)
<b>Provisions for liabilities</b>			
Deferred tax	9	(3,019)	(3,290)
		<u>(3,019)</u>	<u>(3,290)</u>
<b>Net assets</b>		<u>250,267</u>	<u>123,599</u>
<b>Capital and reserves</b>			
Called up share capital		200	200
Revaluation reserve	10	20,000	20,000
Profit and loss account	10	230,067	103,399
		<u>250,267</u>	<u>123,599</u>

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**COLLINS PROJECT DELIVERY [UK] LIMITED**  
**REGISTERED NUMBER:05496532**

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**STATEMENT OF FINANCIAL POSITION (CONTINUED)**  
**AS AT 31 MARCH 2019**

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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.

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: 9 July 2019

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2019

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**1. General information**

Collins Project Delivery [UK] 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 Interest income**

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

**2.4 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.

**2.5 Borrowing costs**

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

NOTES TO THE FINANCIAL STATEMENTS  
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**2. Accounting policies (continued)**

**2.6 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.

**2.7 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.

**2.8 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.

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FOR THE YEAR ENDED 31 MARCH 2019

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**2. Accounting policies (continued)**

**2.8 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:

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

**2.9 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.

**2.10 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.

**2.11 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.

**2.12 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.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2019

2. Accounting policies (continued)

2.13 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.

2.14 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.

3. Employees

The average monthly number of employees, including directors, during the year was 17 (2018 - 15).

4. Tangible fixed assets

	Freehold property £	Other fixed assets £	Total £
<b>Cost or valuation</b>			
At 1 April 2018	294,497	52,993	347,490
Additions	-	5,801	5,801
Disposals	(9,544)	(12,485)	(22,029)
At 31 March 2019	284,953	46,309	331,262
<b>Depreciation</b>			
At 1 April 2018	14,316	37,077	51,393
Charge for the year on owned assets	-	5,053	5,053
Disposals	(4,772)	(9,632)	(14,404)
At 31 March 2019	9,544	32,498	42,042
<b>Net book value</b>			
At 31 March 2019	275,409	13,811	289,220
At 31 March 2018	280,181	15,916	296,097

**COLLINS PROJECT DELIVERY [UK] LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
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**4. Tangible fixed assets (continued)**

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**

	2019 £	2018 £
Trade debtors	296,450	193,895
Other debtors	554,809	382,851
Prepayments and accrued income	5,156	4,291
	<u>856,415</u>	<u>581,037</u>

**6. Creditors: Amounts falling due within one year**

	2019 £	<i>Restated</i> 2018 £
Bank overdrafts	77,206	32,103
Bank loans	14,301	14,302
Other loans	142,064	76,110
Trade creditors	21,996	47,657
Amounts owed to associates	37,169	-
Corporation tax	106,908	88,667
Other taxation and social security	257,226	199,635
Other creditors	13,985	10,298
Accruals and deferred income	12,760	12,760
	<u>683,615</u>	<u>481,532</u>

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

	2019 £	2018 £
Bank loans	135,809	140,243
Other loans	72,925	128,470
	<u>208,734</u>	<u>268,713</u>



COLLINS PROJECT DELIVERY [UK] LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
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8. Loans

Analysis of the maturity of loans is given below:

	2019 £	2018 £
<b>Amounts falling due within one year</b>		
Bank loans	14,301	14,302
Other loans	142,064	76,110
	<u>156,365</u>	<u>90,412</u>
<b>Amounts falling due 1-2 years</b>		
Bank loans	14,301	-
Other loans	36,224	22,915
	<u>50,525</u>	<u>22,915</u>
<b>Amounts falling due 2-5 years</b>		
Bank loans	42,903	-
Other loans	36,701	105,555
	<u>79,604</u>	<u>105,555</u>
<b>Amounts falling due after more than 5 years</b>		
Bank loans	78,605	140,243
	<u>78,605</u>	<u>140,243</u>
	<u>365,099</u>	<u>359,125</u>

9. Deferred taxation

	2019 £
At beginning of year	(3,290)
Charged to profit or loss	271
<b>At end of year</b>	<u>(3,019)</u>

NOTES TO THE FINANCIAL STATEMENTS  
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9. Deferred taxation (continued)

The provision for deferred taxation is made up as follows:

	2019 £	2018 £
Accelerated capital allowances	1,952	2,223
Capital gains on property	1,067	1,067
	<u>3,019</u>	<u>3,290</u>

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 £10,229 (2018: £4,640).

12. Commitments under operating leases

At 31 March 2019 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	2019 £	2018 £
Between 2 and 5 years	87,600	108,607
	<u>87,600</u>	<u>108,607</u>

13. Transactions with directors

At the year end a director owed the company £476,713 (2018: £307,383). Interest has been charged on this amounting to £9,680 (2017: £9,128), being at a rate of 2.5%.

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COLLINS PROJECT DELIVERY [UK] LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
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**14. Related party transactions**

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

	2019 £	2018 £
Sales	55,749	101,123
Purchases	2,250	-
Outstanding creditor balance	<u>37,169</u>	<u>-</u>

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