

Wright Construction (IOS) Limited
Annual Report and Unaudited Financial Statements
Year Ended 31 March 2018

Registration number: 06436049

Wright Construction (IOS) Limited

Contents

Balance Sheet	<u>1</u> to <u>2</u>
Notes to the Financial Statements	<u>3</u> to <u>8</u>

Wright Construction (IOS) Limited

Balance Sheet

31 March 2018

	Note	2018 £	2017 £
Fixed assets			
Intangible assets	<u>4</u>	2,000	7,114
Tangible assets	<u>5</u>	38,867	46,289
		<u>40,867</u>	<u>53,403</u>
Current assets			
Stocks	<u>6</u>	34,000	51,500
Debtors	<u>7</u>	53,196	49,953
Cash at bank and in hand		235,527	420,590
		<u>322,723</u>	<u>522,043</u>
Creditors: Amounts falling due within one year	<u>8</u>	<u>(221,198)</u>	<u>(270,558)</u>
Net current assets		<u>101,525</u>	<u>251,485</u>
Total assets less current liabilities		142,392	304,888
Creditors: Amounts falling due after more than one year	<u>8</u>	(4,476)	(11,523)
Provisions for liabilities		<u>(12,658)</u>	<u>(9,257)</u>
Net assets		<u>125,258</u>	<u>284,108</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		<u>125,158</u>	<u>284,008</u>
Total equity		<u>125,258</u>	<u>284,108</u>

The notes on pages 3 to 8 form an integral part of these financial statements.

Wright Construction (IOS) Limited

Balance Sheet

31 March 2018

For the financial year ending 31 March 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared and delivered in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 24 July 2018 and signed on its behalf by:

.....

Mr M J Wright

Director

Company Registration Number: 06436049

The notes on pages 3 to 8 form an integral part of these financial statements.

Page 2

Wright Construction (IOS) Limited

Notes to the Financial Statements

Year Ended 31 March 2018

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

c/o Francis Clark LLP
Lowin House
Tregolls Road
Truro
Cornwall
TR1 2NA

The principal place of business is:

Scillonian Building Supplies
Porthmellon Industrial Estate
St Mary's
Isles of Scilly
TR21 0JY

These financial statements were authorised for issue by the Board on 24 July 2018.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of value added tax, returns, rebates and discounts and after eliminating sales within the company.

The company recognises revenue when:

The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Tax

Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

Wright Construction (IOS) Limited

Notes to the Financial Statements

Year Ended 31 March 2018

The current corporation 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 taxable income.

Deferred tax is recognised on all timing differences at the balance sheet date unless indicated below. Timing differences are differences between taxable profits and the results as stated in the profit and loss account and other comprehensive income. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Motor vehicles	25% reducing balance
Plant and machinery	25% reducing balance
Office equipment	33% straight line
Company boat	25% reducing balance
Shop equipment	25% reducing balance

Goodwill

Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Goodwill	10-20% straight line

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Wright Construction (IOS) Limited

Notes to the Financial Statements

Year Ended 31 March 2018

Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

Financial instruments

Classification

The company holds the following financial instruments:

- Short term trade and other debtors and creditors;
- Cash and bank balances.

All financial instruments are classified as basic.

Recognition and measurement

The company has chosen to apply the recognition and measurement principles in FRS102.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument and derecognised when in the case of assets, the contractual rights to cash flows from the assets expire or substantially all the risks and rewards of ownership are transferred to another party, or in the case of liabilities, when the company's obligations are discharged, expire or are cancelled.

Except for bank loans, such instruments are initially measured at transaction price, including transaction costs, and are subsequently carried at the undiscounted amount of the cash or other consideration expected to be paid or received, after taking account of impairment adjustments.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 5 (2017 - 6).

Wright Construction (IOS) Limited

Notes to the Financial Statements

Year Ended 31 March 2018

4 Intangible assets

	Goodwill £	Total £
Cost or valuation		
At 1 April 2017	51,483	51,483
At 31 March 2018	51,483	51,483
Amortisation		
At 1 April 2017	44,369	44,369
Amortisation charge	5,114	5,114
At 31 March 2018	49,483	49,483
Carrying amount		
At 31 March 2018	2,000	2,000
At 31 March 2017	7,114	7,114

5 Tangible assets

	Furniture, fittings and equipment £	Motor vehicles £	Other property, plant and equipment £	Total £
Cost or valuation				
At 1 April 2017	7,308	35,770	127,521	170,599
Additions	823	6,000	-	6,823
Disposals	-	(16,000)	-	(16,000)
At 31 March 2018	8,131	25,770	127,521	161,422
Depreciation				
At 1 April 2017	4,769	28,911	90,630	124,310
Charge for the year	979	2,940	9,226	13,145
Eliminated on disposal	-	(14,900)	-	(14,900)
At 31 March 2018	5,748	16,951	99,856	122,555
Carrying amount				
At 31 March 2018	2,383	8,819	27,665	38,867
At 31 March 2017	2,539	6,859	36,891	46,289

Wright Construction (IOS) Limited

Notes to the Financial Statements

Year Ended 31 March 2018

6 Stocks

	2018 £	2017 £
Work in progress	2,000	10,000
Stock	32,000	41,500
	<u>34,000</u>	<u>51,500</u>

7 Debtors

	2018 £	2017 £
Trade debtors	51,662	48,418
Prepayments	1,534	1,535
	<u>53,196</u>	<u>49,953</u>

8 Creditors

Creditors: amounts falling due within one year

	Note	2018 £	2017 £
Due within one year			
Loans and borrowings	9	6,250	6,250
Trade creditors		15,904	11,752
Corporation tax		20,914	41,699
Social security and other taxes		15,384	50,289
Other creditors		155,304	152,989
Accrued expenses		7,442	7,579
		<u>221,198</u>	<u>270,558</u>
Due after one year			
Loans and borrowings	9	2,083	8,333
Deferred income		2,393	3,190
		<u>4,476</u>	<u>11,523</u>

Wright Construction (IOS) Limited

Notes to the Financial Statements

Year Ended 31 March 2018

Creditors: amounts falling due after more than one year

	Note	2018 £	2017 £
Due after one year			
Loans and borrowings	<u>9</u>	2,083	8,333
Deferred income		2,393	3,190
		<u>4,476</u>	<u>11,523</u>

9 Loans and borrowings

	2018 £	2017 £
Loans and borrowings due after one year		
Finance lease liabilities	<u>2,083</u>	<u>8,333</u>

	2018 £	2017 £
Current loans and borrowings		
Finance lease liabilities	<u>6,250</u>	<u>6,250</u>

Finance liabilities are secured on the assets to which they relate.

10 Share capital

Allotted, called up and fully paid shares

	No.	2018 £	No.	2017 £
Ordinary of £1 each	100	100	100	100

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.