

Registration number: NI033052

Warwick Construction Company Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 28 February 2017

Warwick Construction Company Limited

(Registration number: NI033052)
Balance Sheet as at 28 February 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	<u>3</u>	120,380	63,170
Current assets			
Stock and work in progress		350,000	640,000
Debtors	<u>4</u>	577,434	350,747
Cash at bank and in hand		64,902	45,960
		992,336	1,036,707
Creditors: Amounts falling due within one year	<u>5</u>	(407,900)	(336,395)
Net current assets		584,436	700,312
Total assets less current liabilities		704,816	763,482
Creditors: Amounts falling due after more than one year	<u>5</u>	(16,701)	-
Provisions for liabilities		(8,728)	(4,671)
Net assets		<u>679,387</u>	<u>758,811</u>
Capital and reserves			
Called up share capital		200	200
Profit and loss account		679,187	758,611
Total equity		<u>679,387</u>	<u>758,811</u>

For the financial year ending 28 February 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's 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 director acknowledges his 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 in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

The notes on pages 3 to 8 form an integral part of these financial statements.
Page 1

Warwick Construction Company Limited

(Registration number: NI033052)

Balance Sheet as at 28 February 2017

Approved and authorised by the director on 29 November 2017

.....

Mr Francis Warwick

Director

The notes on pages 3 to 8 form an integral part of these financial statements.
Page 2

Warwick Construction Company Limited

Notes to the Financial Statements for the Year Ended 28 February 2017

1 General information

The company is a private company limited by share capital, incorporated in Northern Ireland.

The address of its registered office is:

31A Main Street

Ballyclare

Co. Antrim

BT39 9AA

These financial statements were authorised for issue by the director on 29 November 2017.

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 sales/value added tax, returns, rebates and discounts.

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

The tax expense for the period comprises deferred 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.

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 taxable income.

Warwick Construction Company Limited

Notes to the Financial Statements for the Year Ended 28 February 2017

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

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
Plant and Machinery	15% reducing balance basis
Motor Vehicles	25% reducing balance basis

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Short-term debtors and creditors

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the income statement in operating expenses.

Stock and work in progress

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 inventories 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.

Warwick Construction Company Limited

Notes to the Financial Statements for the Year Ended 28 February 2017

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.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Warwick Construction Company Limited

Notes to the Financial Statements for the Year Ended 28 February 2017

3 Tangible assets

	Fixtures and fittings £	Motor vehicles £	Plant and machinery £	Total £
Cost or valuation				
At 1 March 2016	17,710	30,566	323,202	371,478
Additions	-	12,500	76,330	88,830
Disposals	-	-	(48,000)	(48,000)
At 28 February 2017	17,710	43,066	351,532	412,308
Depreciation				
At 1 March 2016	17,710	12,912	277,686	308,308
Charge for the year	-	7,539	19,670	27,209
Eliminated on disposal	-	-	(43,589)	(43,589)
At 28 February 2017	17,710	20,451	253,767	291,928
Carrying amount				
At 28 February 2017	-	22,615	97,765	120,380
At 29 February 2016	-	17,654	45,516	63,170

4 Debtors

	Note	2017 £	2016 £
Sentry Properties Limited	<u>8</u>	482,287	338,589
Other debtors		95,147	12,158
		<u>577,434</u>	<u>350,747</u>

Warwick Construction Company Limited

Notes to the Financial Statements for the Year Ended 28 February 2017

5 Creditors

	2017 £	2016 £
Due within one year		
Trade creditors	75,326	69,824
Directors current account	-	14,990
Hire purchase	7,825	-
Other creditors	324,749	251,581
	<u>407,900</u>	<u>336,395</u>

Due after one year

Hire purchase	<u>16,701</u>	<u>-</u>
---------------	---------------	----------

Creditors: amounts falling due after more than one year

	Note	2017 £	2016 £
Due after one year			
Hire purchase	<u>7</u>	<u>16,701</u>	<u>-</u>

6 Share capital

Allotted, called up and fully paid shares

	2017		2016	
	No.	£	No.	£
Ordinary shares of £1 each	200	200	200	200

Warwick Construction Company Limited

Notes to the Financial Statements for the Year Ended 28 February 2017

7 Loans and borrowings

	2017 £	2016 £
Non-current loans and borrowings		
Hire purchase	<u>16,701</u>	<u>-</u>

	2017 £	2016 £
Current loans and borrowings		
Hire purchase	<u>7,825</u>	<u>-</u>

8 Related party transactions

	2017 £	2016 £
Directors current account	<u>94,174</u>	<u>(14,990)</u>

Included in cost of sales is the following management charge:-

	£	£
Glenfield Renewables Ltd	<u>65,000</u>	<u>-</u>

Included in other creditors is an amount of £142,577 (2016:£67,169) due from Glenfield Renewables Limited. Mr Francis Warwick owns the entire share capital of Glenfield Renewables Ltd.

Included in debtors is an amount of £482,287 (2016:£338,589) due from Sentry Properties Limited, a company controlled by Frances Warwick and his wife.

9 Transition to FRS 102

The financial year to 28 February 2017 is the first in which FRS 102 has been adopted. There were no adjustments required to the comparative figures to comply with the provisions of FRS 102. A transitional statement has therefore not been presented.