

Flint Construction Limited

Annual Report and Unaudited Financial Statements

for the Year Ended 31 July 2017

Howard Smith & Co Limited
Chartered
1 & 2 Hillbrow House
Linden Drive
Liss
Hampshire
GU33 7RJ

Flint Construction Limited

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Flint Construction Limited

Company Information

Director Mr Andrew Newman

Company secretary Mrs Angela Leslie Newman

Registered office Galloway Paice Lane
Medstead
Alton
HAMPSHIRE
GU34 5PR

Accountants Howard Smith & Co Limited
Chartered
1 & 2 Hillbrow House
Linden Drive
Liss
Hampshire
GU33 7RJ

Flint Construction Limited

(Registration number: 02939596)

Balance Sheet as at 31 July 2017

	Note	2017 £	2016 £
Fixed assets			
Intangible assets	4	1,584	3,167
Tangible assets	5	96,821	133,095
Other financial assets		-	2,100
		<u>98,405</u>	<u>138,362</u>
Current assets			
Stocks	6	292,446	312,829
Debtors	7	142,577	307,104
Cash at bank and in hand		29,963	85,937
		<u>464,986</u>	<u>705,870</u>
Creditors: Amounts falling due within one year	8	<u>(396,793)</u>	<u>(601,720)</u>
Net current assets		<u>68,193</u>	<u>104,150</u>
Total assets less current liabilities		166,598	242,512
Creditors: Amounts falling due after more than one year	8	-	(32,893)
Provisions for liabilities		<u>(14,769)</u>	<u>(22,422)</u>
Net assets		<u>151,829</u>	<u>187,197</u>
Capital and reserves			
Called up share capital		150	150
Profit and loss account		<u>151,679</u>	<u>187,047</u>
Total equity		<u>151,829</u>	<u>187,197</u>

For the financial year ending 31 July 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.

Flint Construction Limited
(Registration number: 02939596)
Balance Sheet as at 31 July 2017

Approved and authorised by the director on 26 April 2018

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Mr Andrew Newman

Director

The notes on pages [4](#) to [10](#) form an integral part of these financial statements.

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Flint Construction Limited

Notes to the Financial Statements for the Year Ended 31 July 2017

1 General information

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

The address of its registered office is:

Galloway Paice Lane

Medstead

Alton

HAMPSHIRE

GU34 5PR

England

These financial statements were authorised for issue by the director on 26 April 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.

The accounts are prepared in Sterling

Reclassification of comparative amounts

These accounts are the first set prepared under Section 1A of FRS 102. No changes to accounting policies, profit, assets or liabilities were necessary to the comparatives as a result of the adoption of Section 1A.

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 current and 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.

Flint Construction Limited

Notes to the Financial Statements for the Year Ended 31 July 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	20% on reducing balance
Office equipment	20% on reducing balance
Furniture and fittings	20% on reducing balance
Motor vehicles	25% on reducing balance

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
Computer software	33% on cost

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 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.

Flint Construction Limited

Notes to the Financial Statements for the Year Ended 31 July 2017

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease. 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.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 41 (2016 - 41).

Flint Construction Limited

Notes to the Financial Statements for the Year Ended 31 July 2017

4 Intangible assets

	Other intangible assets £	Total £
Cost or valuation		
At 1 August 2016	4,750	4,750
At 31 July 2017	4,750	4,750
Amortisation		
At 1 August 2016	1,583	1,583
Amortisation charge	1,583	1,583
At 31 July 2017	3,166	3,166
Carrying amount		
At 31 July 2017	1,584	1,584
At 31 July 2016	3,167	3,167

5 Tangible assets

	Fixtures and fittings £	Plant and machinery £	Office equipment £	Motor vehicles £	Total £
Cost or valuation					
At 1 August 2016	4,303	45,787	19,898	225,409	295,397
Additions	814	-	1,028	-	1,842
Disposals	-	-	-	(31,139)	(31,139)
At 31 July 2017	5,117	45,787	20,926	194,270	266,100
Depreciation					
At 1 August 2016	2,531	16,400	9,326	134,045	162,302
Charge for the year	646	5,880	2,320	15,277	24,123
Eliminated on disposal	-	-	-	(17,146)	(17,146)
At 31 July 2017	3,177	22,280	11,646	132,176	169,279
Carrying amount					
At 31 July 2017	1,940	23,507	9,280	62,094	96,821
At 31 July 2016	1,772	29,387	10,572	91,364	133,095

Flint Construction Limited

Notes to the Financial Statements for the Year Ended 31 July 2017

6 Stocks

	2017	2016
	£	£
Work in progress	<u>292,446</u>	<u>312,829</u>

7 Debtors

	2017	2016
	£	£
Trade debtors	140,449	291,925
Prepayments	2,128	6,916
Other debtors	<u>-</u>	<u>8,263</u>
	<u>142,577</u>	<u>307,104</u>

Flint Construction Limited

Notes to the Financial Statements for the Year Ended 31 July 2017

8 Creditors

Creditors: amounts falling due within one year

	Note	2017 £	2016 £
Due within one year			
Bank loans and overdrafts	9	60,169	39,937
Trade creditors		164,847	501,059
Taxation and social security		162,798	49,308
Accruals and deferred income		3,000	2,600
Other creditors		5,979	8,816
		<u>396,793</u>	<u>601,720</u>

	2017 £	2016 £
Current loans and borrowings		
Bank borrowings	29,756	-
Finance lease liabilities	30,413	39,937
	<u>60,169</u>	<u>39,937</u>

Creditors: amounts falling due after more than one year

	Note	2017 £	2016 £
Due after one year			
Loans and borrowings	9	-	32,893

9 Loans and borrowings

	2017 £	2016 £
Non-current loans and borrowings		
Finance lease liabilities	-	32,893

	2017 £	2016 £
Current loans and borrowings		
Bank borrowings	29,756	-
Finance lease liabilities	30,413	39,937
	<u>60,169</u>	<u>39,937</u>

Flint Construction Limited

Notes to the Financial Statements for the Year Ended 31 July 2017

10 Related party transactions

Directors' remuneration

The director's remuneration for the year was as follows:

	2017	2016
	£	£
Remuneration	28,927	14,112
Contributions paid to money purchase schemes	19,100	48,000
	<u>48,027</u>	<u>62,112</u>