

REGISTERED NUMBER: 04713833 (England and Wales)

**UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018
FOR
LUDGATE BUILDING AND CONSTRUCTION
LIMITED**

**LUDGATE BUILDING AND CONSTRUCTION
LIMITED (REGISTERED NUMBER: 04713833)**

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FOR THE YEAR ENDED 31 MARCH 2018**

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**LUDGATE BUILDING AND CONSTRUCTION
LIMITED**

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2018**

DIRECTORS: Mr N S Ludgate
Mrs P R Ludgate

SECRETARY: Mrs P R Ludgate

REGISTERED OFFICE: 4A Kingfisher Court
Brambleside
Bellbrook Business Park
Uckfield
East Sussex
TN22 1QQ

REGISTERED NUMBER: 04713833 (England and Wales)

ACCOUNTANTS: Acuity Professional (Uckfield) LLP
4A Kingfisher Court
Brambleside
Bellbrook Business Park
Uckfield
East Sussex
TN22 1QQ

**LUDGATE BUILDING AND CONSTRUCTION
LIMITED (REGISTERED NUMBER: 04713833)**

**STATEMENT OF FINANCIAL POSITION
31 MARCH 2018**

| | Notes | 2018 £ | £ | 2017 £ | £ |
|--|-------|-----------------------|-----------------------|----------------|----------------------|
| FIXED ASSETS | | | | | |
| Tangible assets | 4 | | 46,509 | | 53,458 |
| CURRENT ASSETS | | | | | |
| Debtors | 5 | 355,764 | | 304,331 | |
| Cash at bank | | <u>5,502</u> | | <u>10,635</u> | |
| | | 361,266 | | 314,966 | |
| CREDITORS | | | | | |
| Amounts falling due within one year | 6 | <u>343,387</u> | | <u>309,772</u> | |
| NET CURRENT ASSETS | | | <u>17,879</u> | | <u>5,194</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | 64,388 | | 58,652 |
| CREDITORS | | | | | |
| Amounts falling due after more than one year | 7 | | (42,876) | | (21,450) |
| PROVISIONS FOR LIABILITIES | | | <u>(4,296)</u> | | <u>-</u> |
| NET ASSETS | | | <u>17,216</u> | | <u>37,202</u> |
| CAPITAL AND RESERVES | | | | | |
| Called up share capital | 10 | | 100 | | 100 |
| Retained earnings | | | <u>17,116</u> | | <u>37,102</u> |
| SHAREHOLDERS' FUNDS | | | <u>17,216</u> | | <u>37,202</u> |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2018 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

The notes form part of these financial statements

**LUDGATE BUILDING AND CONSTRUCTION
LIMITED (REGISTERED NUMBER: 04713833)**

**STATEMENT OF FINANCIAL POSITION - continued
31 MARCH 2018**

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Statement of Comprehensive Income has not been delivered.

The financial statements were approved by the Board of Directors on 12 December 2018 and were signed on its behalf by:

Mr N S Ludgate - Director

The notes form part of these financial statements

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

1. STATUTORY INFORMATION

Ludgate Building and Construction Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is Sterling (£), rounded to the nearest whole Pound.

PRINCIPAL ACTIVITY

The principal activities of the company in the year under review were of building and construction.

2. ACCOUNTING POLICIES

BASIS OF PREPARING THE FINANCIAL STATEMENTS

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The preparation of financial statements in conformity with FRS 102 section 1A requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the company's accounting policies.

ACCOUNTING ESTIMATES AND JUDGEMENTS

In preparing the financial statements, the directors are required to make estimates and judgements about the carrying amounts of assets and liabilities. The estimates and assumptions are reviewed on an ongoing basis and are based on historical experience and other factors that are considered by the directors to be relevant. Revision to accounting estimates are recognised in the period in which the estimate is revised.

TURNOVER

Turnover represents net invoiced sales of goods and services, excluding value added tax, plus accrued contract revenue.

TANGIBLE FIXED ASSETS

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

| | |
|-----------------------|---------------------------|
| Plant and machinery | - 25% on reducing balance |
| Fixtures and fittings | - 25% on reducing balance |
| Motor vehicles | - 25% on reducing balance |
| Computer equipment | - 25% on cost |

PENSION COSTS AND OTHER POST-RETIREMENT BENEFITS

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

OPERATING LEASE

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2018**

2. ACCOUNTING POLICIES - continued

FINANCIAL INSTRUMENTS

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 9 (2017 - 10).

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2018**

4. TANGIBLE FIXED ASSETS

| | Plant and machinery £ | Fixtures and fittings £ | Motor vehicles £ | Computer equipment £ | Totals £ |
|-----------------------|--------------------------------------|--|---------------------------------|-------------------------------------|-----------------------|
| Cost | | | | | |
| At 1 April 2017 | 3,674 | 623 | 104,090 | 3,438 | 111,825 |
| Additions | 1,788 | 192 | 4,500 | 2,423 | 8,903 |
| At 31 March 2018 | <u>5,462</u> | <u>815</u> | <u>108,590</u> | <u>5,861</u> | <u>120,728</u> |
| Depreciation | | | | | |
| At 1 April 2017 | 1,456 | 273 | 54,948 | 1,690 | 58,367 |
| Charge for year | 1,001 | 135 | 13,251 | 1,465 | 15,852 |
| At 31 March 2018 | <u>2,457</u> | <u>408</u> | <u>68,199</u> | <u>3,155</u> | <u>74,219</u> |
| Net book value | | | | | |
| At 31 March 2018 | <u>3,005</u> | <u>407</u> | <u>40,391</u> | <u>2,706</u> | <u>46,509</u> |
| At 31 March 2017 | <u>2,218</u> | <u>350</u> | <u>49,142</u> | <u>1,748</u> | <u>53,458</u> |

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

| | Motor vehicles £ |
|--------------------------------------|---------------------------------|
| Cost | |
| At 1 April 2017 and 31 March 2018 | <u>58,396</u> |
| Depreciation | |
| At 1 April 2017 and 31 March 2018 | <u>33,998</u> |
| Net book value | |
| At 31 March 2018 | <u>24,398</u> |
| At 31 March 2017 | <u>24,398</u> |

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2018**

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2018 | 2017 |
|---------------------------------|-----------------------|-----------------------|
| | £ | £ |
| Trade debtors | 5,967 | - |
| Amounts recoverable on contract | 95,175 | 57,300 |
| Other debtors | 16,062 | 11,685 |
| Directors' current accounts | 203,505 | 201,099 |
| S455 tax | 34,695 | 33,913 |
| Prepayments and accrued income | 360 | 334 |
| | <u>355,764</u> | <u>304,331</u> |

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2018 | 2017 |
|--------------------------------------|-----------------------|-----------------------|
| | £ | £ |
| Bank loans and overdrafts | 37,033 | - |
| Other loans | 27,848 | 20,482 |
| Hire purchase contracts (see note 8) | 13,451 | 15,045 |
| Trade creditors | 152,912 | 174,262 |
| Corporation tax | 49,002 | 33,828 |
| Social security and other taxes | 7,747 | 12,041 |
| VAT | 18,475 | 25,542 |
| Other creditors | 32,979 | 21,511 |
| Accrued expenses | 3,940 | 7,061 |
| | <u>343,387</u> | <u>309,772</u> |

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

| | 2018 | 2017 |
|--------------------------------------|----------------------|----------------------|
| | £ | £ |
| Other loans - 1-2 years | 29,737 | - |
| Other loans - 2-5 years | 5,140 | - |
| Hire purchase contracts (see note 8) | 7,999 | 21,450 |
| | <u>42,876</u> | <u>21,450</u> |

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2018**

8. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

| | Hire purchase contracts | |
|----------------------------|---|---------------|
| | 2018 | 2017 |
| | £ | £ |
| Net obligations repayable: | | |
| Within one year | 13,451 | 15,045 |
| Between one and five years | <u>7,999</u> | <u>21,450</u> |
| | <u>21,450</u> | <u>36,495</u> |
| | | |
| | Non-cancellable operating leases | |
| | 2018 | 2017 |
| | £ | £ |
| Within one year | <u>5,100</u> | <u>3,600</u> |

9. SECURED DEBTS

The following secured debts are included within creditors:

| | 2018 | 2017 |
|-------------------------|----------------------|---------------|
| | £ | £ |
| Bank overdraft | 37,033 | - |
| Hire purchase contracts | <u>21,450</u> | <u>36,495</u> |
| | <u>58,483</u> | <u>36,495</u> |

Mr N S Ludgate has given a personal guarantee to the bank in respect of the company's borrowings. The guarantee is limited to £20,000.

10. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

| Number: | Class: | Nominal value: | 2018 | 2017 |
|----------------|---------------|---------------------------|-------------------|-------------|
| | | | £ | £ |
| 100 | Ordinary | £1 | <u>100</u> | <u>100</u> |

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2018**

11. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 31 March 2018 and 31 March 2017:

| | 2018 | 2017 |
|--------------------------------------|-----------------------|-----------------------|
| | £ | £ |
| Mr N S Ludgate | | |
| Balance outstanding at start of year | 201,099 | 172,551 |
| Amounts advanced | 73,395 | 121,863 |
| Amounts repaid | (70,989) | (93,315) |
| Amounts written off | - | - |
| Amounts waived | - | - |
| Balance outstanding at end of year | <u>203,505</u> | <u>201,099</u> |

There are no conditions on the loan. The loan is interest free.

12. RELATED PARTY DISCLOSURES

During the year, total dividends of £70,989 (2017 - £73,300) were paid to the directors .

13. CONTROLLING PARTY

The company is jointly controlled by Mr N J Ludgate and Mrs P R Ludgate by virtue of their shareholding in company i.e. 50 shares each.