

REGISTERED NUMBER: 03760764 (England and Wales)

Unaudited Financial Statements for the Year Ended 31 January 2018

for

Multi-Fab Construction Limited

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for the Year Ended 31 January 2018

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DIRECTORS:

S P Tomlinson
A J Tomlinson

SECRETARY:

N Wright

REGISTERED OFFICE:

Lowerfields
Stretford Bridge
Leominster
Herefordshire
HR6 9DQ

REGISTERED NUMBER:

03760764 (England and Wales)

ACCOUNTANTS:

Thorne & Co.
Accountants and Registered Auditors
1 St Mary's Street
Ross-on-Wye
Herefordshire
HR9 5HT

Balance Sheet
31 January 2018

	Notes	31.1.18 £	£	31.1.17 £	£
FIXED ASSETS					
Tangible assets	4		79,296		100,216
CURRENT ASSETS					
Stocks		20,133		103,420	
Debtors	5	280,842		566,910	
Cash at bank		<u>158,683</u>		<u>475,751</u>	
		459,658		1,146,081	
CREDITORS					
Amounts falling due within one year	6	<u>468,097</u>		<u>1,233,840</u>	
NET CURRENT LIABILITIES			<u>(8,439)</u>		<u>(87,759)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>70,857</u>		<u>12,457</u>
CAPITAL AND RESERVES					
Called up share capital			100,000		100,000
Retained earnings			<u>(29,143)</u>		<u>(87,543)</u>
SHAREHOLDERS' FUNDS			<u>70,857</u>		<u>12,457</u>

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

The members have not required the company to obtain an audit of its financial statements for the year ended 31 January 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.

Balance Sheet - continued
31 January 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 Income and Retained Earnings has not been delivered.

The financial statements were approved by the Board of Directors on 8 August 2018 and were signed on its behalf by:

S P Tomlinson - Director

A J Tomlinson - Director

Notes to the Financial Statements
for the Year Ended 31 January 2018

1. **STATUTORY INFORMATION**

Multi-Fab 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 the Pound Sterling (£).

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.

Turnover

Turnover is the total amount receivable by the company for goods and services provided, excluding value added tax and trade discounts. In the case of long term contracts, turnover reflects the contract activity during the year.

Tangible fixed assets

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

Freehold property	- 4% on cost
Plant and machinery	- 33% on cost and 20% on cost
Motor vehicles	- 25% on cost
Computer equipment	- 33% on cost

Stocks

Stock and work in progress are valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

Revenue from long term contracts is recognised by stage of completion. Stage of completion is measured by reference to costs incurred to date as a percentage of total estimated costs for each contract. Where the contract outcome cannot be measured reliably, revenue is measured only to the extent of the expenses recognised that are recoverable. Full provision is made for losses on all contracts in the year in which they are first foreseen.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Notes to the Financial Statements - continued
for the Year Ended 31 January 2018

2. **ACCOUNTING POLICIES - continued**

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

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

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet.

Those held under hire purchase contracts are depreciated over their estimated useful lives. Those

held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

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

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.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 13 (2017 - 23) .

4. **TANGIBLE FIXED ASSETS**

	Freehold property £	Plant and machinery £	Motor vehicles £	Computer equipment £	Totals £
COST					
At 1 February 2017 and 31 January 2018	<u>63,985</u>	<u>145,448</u>	<u>82,037</u>	<u>46,981</u>	<u>338,451</u>
DEPRECIATION					
At 1 February 2017	25,287	120,610	52,159	40,179	238,235
Charge for year	<u>1,998</u>	<u>12,372</u>	<u>6,192</u>	<u>358</u>	<u>20,920</u>
At 31 January 2018	<u>27,285</u>	<u>132,982</u>	<u>58,351</u>	<u>40,537</u>	<u>259,155</u>
NET BOOK VALUE					
At 31 January 2018	<u>36,700</u>	<u>12,466</u>	<u>23,686</u>	<u>6,444</u>	<u>79,296</u>
At 31 January 2017	<u>38,698</u>	<u>24,838</u>	<u>29,878</u>	<u>6,802</u>	<u>100,216</u>

Notes to the Financial Statements - continued
for the Year Ended 31 January 2018

4. **TANGIBLE FIXED ASSETS - continued**

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

	Motor vehicles £
COST	
At 1 February 2017 and 31 January 2018	<u>40,790</u>
DEPRECIATION	
At 1 February 2017	18,296
Charge for year	<u>6,192</u>
At 31 January 2018	<u>24,488</u>
NET BOOK VALUE	
At 31 January 2018	<u>16,302</u>
At 31 January 2017	<u>22,494</u>

5. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.1.18 £	31.1.17 £
Trade debtors	185,923	480,523
Amounts recoverable on contracts	55,612	71,785
Other debtors	2,545	2,595
Prepayments and accrued income	<u>36,762</u>	<u>12,007</u>
	<u>280,842</u>	<u>566,910</u>

6. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.1.18 £	31.1.17 £
Hire purchase contracts	5,087	19,269
Trade creditors	435,022	1,164,379
Social security and other taxes	6,487	22,130
VAT	10,898	7,164
Directors' current accounts	6,667	-
Accruals and deferred income	<u>3,936</u>	<u>20,898</u>
	<u>468,097</u>	<u>1,233,840</u>

7. **SECURED DEBTS**

The following secured debts are included within creditors:

	31.1.18 £	31.1.17 £
Hire purchase contracts	<u>5,087</u>	<u>19,269</u>