

**Unaudited Financial Statements for the Year Ended 31 March 2020**

**for**

**QED Scaffolding Limited**

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**for the Year Ended 31 March 2020**

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**QED Scaffolding Limited**  
**Company**  
**Information**  
**for the Year Ended 31 March 2020**

**DIRECTORS:**

B W Eades  
L Eades  
M Ward

**REGISTERED OFFICE:**

Lock Street  
St. Helens  
Merseyside  
WA9 1HS

**REGISTERED NUMBER:**

03055531 (England and Wales)

**ACCOUNTANTS:**

Myersons  
Chartered Accountants  
32 Derby Street  
Ormskirk  
Lancashire  
L39 2BY

**Balance Sheet**  
**31 March**  
**2020**

	Notes	31.3.20 £	£	31.3.19 £	£
<b>FIXED ASSETS</b>					
Tangible assets	4		3,621,048		3,637,116
<b>CURRENT ASSETS</b>					
Debtors	5	861,203		1,132,078	
Cash at bank and in hand		<u>3,165</u>		<u>1,000</u>	
		864,368		1,133,078	
<b>CREDITORS</b>					
Amounts falling due within one year	6	<u>798,812</u>		<u>1,228,343</u>	
<b>NET CURRENT ASSETS/(LIABILITIES)</b>			<u>65,556</u>		<u>(95,265)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			3,686,604		3,541,851
<b>CREDITORS</b>					
Amounts falling due after more than one year	7		(228,878)		(367,033)
<b>PROVISIONS FOR LIABILITIES</b>			<u>(311,423)</u>		<u>(278,334)</u>
<b>NET ASSETS</b>			<u><u>3,146,303</u></u>		<u><u>2,896,484</u></u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			2		2
Revaluation reserve	10		1,774,393		1,774,393
Retained earnings			<u>1,371,908</u>		<u>1,122,089</u>
<b>SHAREHOLDERS' FUNDS</b>			<u><u>3,146,303</u></u>		<u><u>2,896,484</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2020 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- 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 March**  
**2020**

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

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

The financial statements were approved by the Board of Directors and authorised for issue on 18 December 2020 and were signed on its behalf by:

M Ward - Director

**Notes to the Financial Statements**  
**for the Year Ended 31 March 2020**

**1. STATUTORY INFORMATION**

QED Scaffolding 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.

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

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

**Turnover**

Turnover represents applications raised for measured work, excluding value added tax except in respect of service contracts where turnover is recognised when the company obtains the right to consideration.

**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 etc - 33% on cost, 25% on reducing balance, 10% on cost and not provided

**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.

**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.

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 March 2020**

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 51 (2019 - 62 ) .

**4. TANGIBLE FIXED ASSETS**

	Plant and machinery etc £
<b>COST OR VALUATION</b>	
At 1 April 2019	6,323,146
Additions	52,868
Disposals	<u>(81,548)</u>
At 31 March 2020	<u>6,294,466</u>
<b>DEPRECIATION</b>	
At 1 April 2019	2,686,030
Charge for year	56,891
Eliminated on disposal	<u>(69,503)</u>
At 31 March 2020	<u>2,673,418</u>
<b>NET BOOK VALUE</b>	
At 31 March 2020	<u>3,621,048</u>
At 31 March 2019	<u>3,637,116</u>

Cost or valuation at 31 March 2020 is represented by:

	Plant and machinery etc £
Valuation in 2011	4,376,104
Valuation in 2012	(154,993)
Valuation in 2013	(116,261)
Valuation in 2014	(362,823)
Valuation in 2015	(1,083,560)
Valuation in 2016	(306,546)
Valuation in 2017	118,570
Valuation in 2018	(694,630)
Valuation in 2019	(1,468)
Cost	<u>4,520,073</u>
	<u>6,294,466</u>

If Plant had not been revalued it would have been included at the following historical cost:

	31.3.20 £	31.3.19 £
Cost	<u>3,986,010</u>	<u>3,974,630</u>
Aggregate depreciation	<u>2,303,920</u>	<u>2,303,920</u>

Plant was valued on an open market basis on 31 March 2019 by The Directors .

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 March 2020****4. TANGIBLE FIXED ASSETS - continued**

In the opinion of the directors the plant valuation has not materially changed since its last valuation at 31 March 2019.

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

	Plant and machinery etc £
<b>COST OR VALUATION</b>	
At 1 April 2019	434,346
Additions	31,454
Disposals	(12,460)
Transfer to ownership	(239,427)
At 31 March 2020	<u>213,913</u>
<b>DEPRECIATION</b>	
At 1 April 2019	118,053
Charge for year	46,318
Eliminated on disposal	(9,503)
Transfer to ownership	(58,480)
At 31 March 2020	<u>96,388</u>
<b>NET BOOK VALUE</b>	
At 31 March 2020	<u>117,525</u>
At 31 March 2019	<u>316,293</u>

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

	31.3.20	31.3.19
	£	£
Trade debtors	713,183	889,675
Amounts owed by associates	-	200,582
Other debtors	<u>148,020</u>	<u>41,821</u>
	<u>861,203</u>	<u>1,132,078</u>

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

	31.3.20	31.3.19
	£	£
Bank loans and overdrafts	185,505	533,204
Hire purchase contracts (see note 8)	38,771	52,367
Trade creditors	174,507	231,972
Taxation and social security	122,360	121,786
Other creditors	<u>277,669</u>	<u>289,014</u>
	<u>798,812</u>	<u>1,228,343</u>



**Notes to the Financial Statements - continued**  
**for the Year Ended 31 March 2020**

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

	31.3.20	31.3.19
	£	£
Hire purchase contracts (see note 8)	89,614	106,601
Other creditors	<u>139,264</u>	<u>260,432</u>
	<u>228,878</u>	<u>367,033</u>

**8. LEASING AGREEMENTS**

Minimum lease payments fall due as follows:

	Hire purchase contracts	
	31.3.20	31.3.19
	£	£
Net obligations repayable:		
Within one year	38,771	52,367
Between one and five years	<u>89,614</u>	<u>106,601</u>
	<u>128,385</u>	<u>158,968</u>
	Non-cancellable operating leases	
	31.3.20	31.3.19
	£	£
Within one year	41,748	28,000
Between one and five years	126,066	112,000
In more than five years	<u>46,667</u>	<u>74,667</u>
	<u>214,481</u>	<u>214,667</u>

Operating leases comprise premises and vehicles.

**9. SECURED DEBTS**

The following secured debts are included within creditors:

	31.3.20	31.3.19
	£	£
Bank overdrafts	185,505	533,204
Hire purchase contracts	<u>128,385</u>	<u>158,968</u>
	<u>313,890</u>	<u>692,172</u>

A debenture dated 21 March 1996 was created securing all monies due or to become due from the company to its bank.

**10. RESERVES**

	Revaluation reserve
	£
At 1 April 2019 and 31 March 2020	<u>1,774,393</u>