

Report of the Directors and
Unaudited Financial Statements for the Year Ended 31 July 2014
for
Skafftec Limited

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for the Year Ended 31 July 2014**

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Skafftec Limited

Company Information
for the Year Ended 31 July 2014

DIRECTORS:	S Ross R Bulled
SECRETARY:	R Bulled
REGISTERED OFFICE:	67 Westow Street Upper Norwood London SE19 3RW
REGISTERED NUMBER:	04428308 (England and Wales)
ACCOUNTANTS:	Thornton Springer LLP Chartered Accountants 67 Westow Street Upper Norwood London SE19 3RW

**Report of the Directors
for the Year Ended 31 July 2014**

The directors present their report with the financial statements of the company for the year ended 31 July 2014.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of Builders, Decorators and Scaffolders.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 August 2013 to the date of this report.

S Ross
R Bulled

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:

S Ross - Director

29 April 2015

Profit and Loss Account
for the Year Ended 31 July 2014

	Notes	31.7.14 £	31.7.13 £
TURNOVER		2,431,899	2,591,143
Cost of sales		<u>1,741,120</u>	<u>1,926,340</u>
GROSS PROFIT		690,779	664,803
Administrative expenses		<u>614,131</u>	<u>625,268</u>
OPERATING PROFIT	2	76,648	39,535
Interest receivable and similar income		<u>1</u>	<u>1</u>
		76,649	39,536
Interest payable and similar charges		<u>4,562</u>	<u>3,824</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		72,087	35,712
Tax on profit on ordinary activities	3	<u>16,622</u>	<u>15,164</u>
PROFIT FOR THE FINANCIAL YEAR		<u>55,465</u>	<u>20,548</u>

Balance Sheet
31 July 2014

	Notes	31.7.14 £	£	31.7.13 £	£
FIXED ASSETS					
Tangible assets	5		72,092		66,370
CURRENT ASSETS					
Stocks		253,799		185,774	
Debtors	6	348,792		378,738	
Cash at bank		44,882		<u>41,364</u>	
		647,473		<u>605,876</u>	
CREDITORS					
Amounts falling due within one year	7	490,339		<u>489,343</u>	
NET CURRENT ASSETS			157,134		<u>116,533</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			229,226		182,903
CREDITORS					
Amounts falling due after more than one year	8		28,212		17,354
NET ASSETS			201,014		<u>165,549</u>
CAPITAL AND RESERVES					
Called up share capital	9		100		100
Profit and loss account	10		200,914		<u>165,449</u>
SHAREHOLDERS' FUNDS			201,014		<u>165,549</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2014.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2014 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) 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 July 2014

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved by the Board of Directors on 29 April 2015 and were signed on its behalf by:

S Ross - Director

**Notes to the Financial Statements
for the Year Ended 31 July 2014**

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc - 25% on reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more, or a right to pay less, tax in the future have occurred at the balance sheet date.

This is subject to deferred tax assets only being recognised if it is considered more likely than not that there will be suitable profits from which the future reversal of the underlying timing differences can be deducted.

Timing differences are differences arising between the Company's taxable profits and its results as stated in the financial statements, which are capable of reversal in one or more subsequent periods.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account 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 the profit and loss account in the period to which they relate.

2. OPERATING PROFIT

The operating profit is stated after charging:

	31.7.14	31.7.13
	£	£
Depreciation - owned assets	24,031	22,123
Loss on disposal of fixed assets	-	12
Pension costs	<u>12,000</u>	<u>12,000</u>
Directors' remuneration and other benefits etc	<u>85,190</u>	<u>84,240</u>

Notes to the Financial Statements - continued
for the Year Ended 31 July 2014

3. TAXATION

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows:

31.7.14	31.7.13
£	£

Current tax:

UK corporation tax

<u>16,622</u>	<u>15,164</u>
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Tax on profit on ordinary activities

<u>16,622</u>	<u>15,164</u>
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4. DIVIDENDS

31.7.14	31.7.13
£	£

Ordinary Shares of shares of £1 each

Final

<u>20,000</u>	<u>-</u>
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5. TANGIBLE FIXED ASSETS

**Plant and
machinery
etc
£**

COST

At 1 August 2013

279,316

Additions

29,753

At 31 July 2014

<u>309,069</u>

DEPRECIATION

At 1 August 2013

212,946

Charge for year

24,031

At 31 July 2014

<u>236,977</u>

NET BOOK VALUE

At 31 July 2014

<u>72,092</u>

At 31 July 2013

<u>66,370</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

31.7.14	31.7.13
£	£

Trade debtors

66,883	160,717
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Other debtors

<u>281,909</u>	<u>218,021</u>
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<u>348,792</u>	<u>378,738</u>
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Notes to the Financial Statements - continued
for the Year Ended 31 July 2014

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.7.14	31.7.13
	£	£
Bank loans and overdrafts	-	103,348
Hire purchase contracts	16,997	19,406
Trade creditors	265,066	115,996
Taxation and social security	147,829	177,791
Other creditors	60,447	72,802
	<u>490,339</u>	<u>489,343</u>

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

	31.7.14	31.7.13
	£	£
Hire purchase contracts	<u>28,212</u>	<u>17,354</u>

9. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	31.7.14	31.7.13
			£	£
100	Ordinary Shares of	£1	<u>100</u>	<u>100</u>

10. RESERVES

	Profit and loss account
	£
At 1 August 2013	165,449
Profit for the year	55,465
Dividends	<u>(20,000)</u>
At 31 July 2014	<u>200,914</u>

11. RELATED PARTY DISCLOSURES

Total of £26,673 (2013: £26,673) rent was paid to Rossam Investments Ltd, a company of which Mr S P Ross is also a director and shareholder.

Included within other debtors is an amount due from Rossam Investments Ltd of £72,237 (2013: £72,237), a company of which Mr S P Ross is also a director and shareholder.