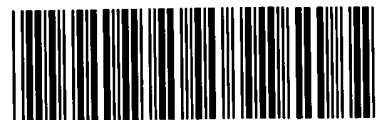


Makers Construction Limited
Filleted Financial Statements
31 December 2016

COMPANY REGISTRATION NUMBER: 06348341

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Makers Construction Limited

Financial Statements

Year ended 31 December 2016

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Makers Construction Limited

Officers and Professional Advisers

The board of directors

S. Lamb
S. Rooker
D. Wootton

Company secretary

S. Rooker

Registered office

Building 4
Shenstone Business Park
Lynn Lane
Shenstone
Staffordshire
WS14 OSB

Auditor

Edwards Pearson & White (Audit) Limited
Chartered Certified Accountants & statutory auditor
8 Jury Street
Warwick
CV34 4EW

Makers Construction Limited
Directors' Responsibilities Statement
Year ended 31 December 2016

The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and the profit or loss of the company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Makers Construction Limited

Statement of Financial Position

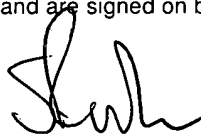
31 December 2016

	Note	2016 £	2015 £
Fixed assets			
Tangible assets	5	192,849	98,681
Current assets			
Stocks		2,500	2,500
Debtors	6	1,865,287	1,677,423
Cash at bank and in hand		<u>1,237,538</u>	<u>1,536,841</u>
		3,105,325	3,216,764
Prepayments and accrued income		65,150	36,325
Creditors: amounts falling due within one year	7	<u>2,668,214</u>	<u>2,528,903</u>
Net current assets		<u>502,261</u>	<u>724,186</u>
Total assets less current liabilities		<u>695,110</u>	<u>822,867</u>
Provisions			
Taxation including deferred tax		<u>35,914</u>	<u>16,498</u>
Net assets		<u><u>659,196</u></u>	<u><u>806,369</u></u>
Capital and reserves			
Called up share capital		600	600
Profit and loss account		<u>658,596</u>	<u>805,769</u>
Members funds		<u><u>659,196</u></u>	<u><u>806,369</u></u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 10 July 2017, and are signed on behalf of the board by:



S. Rooker
Director

Company registration number: 06348341

The notes on pages 4 to 9 form part of these financial statements.

Makers Construction Limited

Notes to the Financial Statements

Year ended 31 December 2016

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Building 4, Shenstone Business Park, Lynn Lane, Shenstone, Staffordshire, WS14 OSB.

2. Statement of compliance

The financial statements have been prepared in accordance with applicable United Kingdom accounting standards, including Financial Reporting Standard 102 Section 1A smaller entities 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' ('FRS 102') and Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the company and rounded to the nearest £.

Makers Construction Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2016

3. Accounting policies *(continued)*

Financial instruments

The company only has basic financial instruments:

Financial assets

Financial assets comprise cash at bank and in hand, trade debtors and amounts owed by group undertakings; these are initially recorded at cost on the date they originate and are subsequently recorded at amortised cost under the effective interest method. The company considers evidence of impairment for all individual trade and other debtors and any subsequent impairment is recognised in profit or loss.

Financial liabilities

Financial liabilities comprise corporation tax, social security and other taxes and accruals; these are initially recorded at cost on the date they originate, and are subsequently carried at amortised cost under the effective interest rate method.

Debtors

Short term debtors are measured at transaction price, less any impairment.

Creditors

Short term creditors are measured at the transaction price. Other financial liabilities are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice.

Holiday pay accrual

A liability is recognised to the extent of any unused holiday pay entitlement which has accrued at the balance sheet date and carried forward to future periods. This is measured at the undiscounted salary cost of the future holiday entitlement so accrued at the balance sheet date.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 January 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 12.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

No significant judgements have had to be made by the directors in preparing these financial statements.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Makers Construction Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2016

3. Accounting policies *(continued)*

Revenue recognition *(continued)*

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that 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 that are expected to apply to the reversal of the timing difference.

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Leasehold Property	-	25% straight line
Plant & Machinery	-	25% straight line
Fixtures & Fittings	-	25% straight line
Motor Vehicles	-	33% straight line
Equipment	-	25% straight line

Makers Construction Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2016

3. Accounting policies *(continued)*

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. Employee numbers

The average number of persons employed by the company during the year, including the directors, amounted to 58 (2015: 59).

Makers Construction Limited

Notes to the Financial Statements (continued)

Year ended 31 December 2016

5. Tangible assets

	Land and buildings £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Equipment £	Total £
Cost						
At 1 Jan 2016	12,822	80,717	12,260	232,004	88,972	426,775
Additions	–	–	–	159,707	2,428	162,135
Disposals	–	–	–	(15,957)	–	(15,957)
At 31 Dec 2016	12,822	80,717	12,260	375,754	91,400	572,953
Depreciation						
At 1 Jan 2016	12,822	70,982	12,260	162,811	69,219	328,094
Charge for the year	–	3,422	–	56,041	7,909	67,372
Disposals	–	–	–	(15,362)	–	(15,362)
At 31 Dec 2016	12,822	74,404	12,260	203,490	77,128	380,104
Carrying amount						
At 31 Dec 2016	–	6,313	–	172,264	14,272	192,849
At 31 Dec 2015	–	9,735	–	69,193	19,753	98,681

6. Debtors

	2016 £	2015 £
Trade debtors	1,863,184	1,674,291
Other debtors	2,103	3,132
	1,865,287	1,677,423

The debtors above include the following amounts falling due after more than one year:

	2016 £	2015 £
Trade debtors	–	172,062

7. Creditors: amounts falling due within one year

	2016 £	2015 £
Trade creditors	1,679,120	1,470,703
Corporation tax	15,162	54,989
Social security and other taxes	487,525	519,736
Other creditors	486,407	483,475
	2,668,214	2,528,903

8. Limitation of auditors liability

The company has entered into a limitation of auditors liability with the auditor limiting the auditor's liability to a maximum of £1,000,000(including interest).

9. Summary audit opinion

The auditor's report for the year dated 11 July 2017 was unqualified.

Makers Construction Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2016

9. Summary audit opinion *(continued)*

The senior statutory auditor was Jonathan Cousins, for and on behalf of Edwards Pearson & White (Audit) Limited.

10. Directors' advances, credits and guarantees

During the year the directors entered into the following advances and credits with the company:

	2016		
	Balance brought forward	Advances/ (credits) to the directors	Balance outstanding
	£	£	£
S. Lamb	—	(6,000)	(6,000)
S. Rooker	—	(6,000)	(6,000)
D. Wootton	—	(6,000)	(6,000)
	<u>—</u>	<u>(18,000)</u>	<u>(18,000)</u>

	2015		
	Balance brought forward	Advances/ (credits) to the directors	Balance outstanding
	£	£	£
S. Lamb	—	—	—
S. Rooker	(100)	100	—
D. Wootton	—	—	—
	<u>(100)</u>	<u>100</u>	<u>—</u>

11. Related party transactions

During the year the following Directors S. Lamb, S. Rooker and D. Wootton each received dividends of £85,000 (2015: £24,000).

12. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 January 2015.

No transitional adjustments were required in equity or profit or loss for the year.