

Registration number NI037880

Selco Contractors Limited

Abbreviated accounts

for the year ended 31 March 2016



Selco Contractors Limited

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Selco Contractors Limited

**Abbreviated balance sheet
as at 31 March 2016**

		2016		2015	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	2		95,068		100,312
Investments	2		465,000		432,209
			<u>560,068</u>		<u>532,521</u>
Current assets					
Stocks		95,140		84,317	
Debtors		324,917		307,033	
Cash at bank and in hand		654		42,518	
		<u>420,711</u>		<u>433,868</u>	
Creditors: amounts falling due within one year	3	<u>(130,685)</u>		<u>(108,442)</u>	
Net current assets			<u>290,026</u>		<u>325,426</u>
Total assets less current liabilities			850,094		857,947
Creditors: amounts falling due after more than one year	4		(16,126)		(17,003)
Provisions for liabilities			<u>(15,852)</u>		<u>(16,549)</u>
Net assets			<u>818,116</u>		<u>824,395</u>
Capital and reserves					
Called up share capital	5		2		2
Other reserves			115,000		-
Profit and loss account			703,114		824,393
Shareholders' funds			<u>818,116</u>		<u>824,395</u>

The director's statements required by Sections 475(2) and (3) are shown on the following page which forms part of this Balance Sheet.

The notes on pages 3 to 6 form an integral part of these financial statements.

Selco Contractors Limited

Abbreviated balance sheet (continued)

**Director's statements required by Sections 475(2) and (3)
for the year ended 31 March 2016**

For the year ended 31 March 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies .

These accounts were approved by the director and authorised for issue on 19 December 2016, and are signed on his behalf by:

Declan McCarron

Director



Registration number NI037880

The notes on pages 3 to 6 form an integral part of these financial statements.

Selco Contractors Limited

Notes to the abbreviated financial statements for the year ended 31 March 2016

1. Accounting policies

1.1. Accounting convention

The accounts are prepared under the historical cost convention modified to include the revaluation of certain fixed assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year and derives from the provision of goods & services falling within the company's ordinary activities.

1.3. Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment loss. Cost includes all costs that are directly attributable to bringing the asset into working condition for its intended use.

Depreciation is provided at rates calculated to write off the cost or valuation less residual value of each asset over its expected useful life, as follows:

Land and buildings	-	10% Reducing balance
Plant and machinery	-	15% Straight Line
Motor vehicles	-	20% Reducing balance

1.4. Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce constant periodic rates of charge on the net obligations outstanding in each period.

1.5. Investments

Investment properties are stated at market value. The director considers the valuation to fairly reflect market value at 31 March 2016 based upon similar properties in the surrounding area.

The accounting treatment of investment properties is in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015). This treatment is a departure from company law which requires all fixed assets to be depreciated. The director considers it more appropriate to include investment properties in the balance sheet at market value and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015), consequently investment properties have not been depreciated.

Selco Contractors Limited

Notes to the abbreviated financial statements for the year ended 31 March 2016

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1.6. Stock and work in progress

Work in progress is valued at the lower of cost and net realisable value.

Cost includes all costs incurred in the normal course of business in bringing the products to their present location and condition. Net realisable value is based on normal selling price, less further costs expected to be incurred in marketing, selling and distribution.

1.7. Deferred taxation

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 have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold;

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

1.8. Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange prevailing at the accounting date. Transactions in foreign currencies are recorded at the date of the transactions. All differences are taken to the Profit and Loss account.

Selco Contractors Limited

**Notes to the abbreviated financial statements
for the year ended 31 March 2016**

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2. Fixed assets	Tangible fixed assets £	Investments £	Total £
Cost or valuation			
At 1 April 2015	301,125	432,209	733,334
Additions	22,860	-	22,860
Revaluation	-	125,552	125,552
Disposals	(15,428)	(92,761)	(108,189)
At 31 March 2016	<u>308,557</u>	<u>465,000</u>	<u>773,557</u>
Depreciation and			
At 1 April 2015	200,813	-	200,813
On disposals	(6,377)	-	(6,377)
Charge for year	19,053	-	19,053
At 31 March 2016	<u>213,489</u>	<u>-</u>	<u>213,489</u>
Net book values			
At 31 March 2016	<u>95,068</u>	<u>465,000</u>	<u>560,068</u>
At 31 March 2015	<u>100,312</u>	<u>432,209</u>	<u>532,521</u>

3. Creditors: amounts falling due within one year	2016 £	2015 £
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Creditors include the following:

Secured creditors	<u>13,093</u>	<u>11,858</u>
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4. Creditors: amounts falling due after more than one year	2016 £	2015 £
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Creditors include the following:

Secured creditors	<u>16,126</u>	<u>17,002</u>
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Selco Contractors Limited

**Notes to the abbreviated financial statements
for the year ended 31 March 2016**

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5. Share capital	2016	2015
	£	£
Authorised		
10,000 Ordinary shares of £1 each	10,000	10,000
	<u> </u>	<u> </u>
Allotted, called up and fully paid		
2 Ordinary shares of £1 each	2	2
	<u> </u>	<u> </u>
Equity Shares		
2 Ordinary shares of £1 each	2	2
	<u> </u>	<u> </u>

6. Transactions with director

Advances to director

The following director had loans during the year, interest having been charged at a commercial rate:

	Amount owing		Maximum
	2016	2015	in year
	£	£	£
Declan McCarron	299,585	304,861	306,426
	<u> </u>	<u> </u>	<u> </u>

The director has secured personal borrowings by way of mortgages on properties held as investments by the company at a value of £350,000.