

REGISTERED NUMBER: 06083760 (England and Wales)

Unaudited Financial Statements
for the Year Ended 31 March 2018
for
Precast Concrete Solutions Limited

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for the year ended 31 March 2018**

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Precast Concrete Solutions Limited

**Company Information
for the year ended 31 March 2018**

DIRECTORS:

M C Quinn
Mrs A D Quinn
M Creighton

SECRETARY:

Mrs A D Quinn

REGISTERED OFFICE:

3 Offley Road
Sandbach
Cheshire
CW11 1GY

REGISTERED NUMBER:

06083760 (England and Wales)

**Statement of Financial Position
31 March 2018**

	Notes	2018 £	2017 £
FIXED ASSETS			
Intangible assets	5	-	-
Tangible assets	6	<u>36,023</u>	<u>23,024</u>
		<u>36,023</u>	<u>23,024</u>
CURRENT ASSETS			
Debtors	7	393,780	374,677
Cash at bank		<u>225,449</u>	<u>122,293</u>
		619,229	496,970
CREDITORS			
Amounts falling due within one year	8	<u>(436,213)</u>	<u>(409,089)</u>
NET CURRENT ASSETS		<u>183,016</u>	<u>87,881</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		219,039	110,905
CREDITORS			
Amounts falling due after more than one year	9	<u>(51,158)</u>	<u>(55,162)</u>
NET ASSETS		<u>167,881</u>	<u>55,743</u>
CAPITAL AND RESERVES			
Called up share capital		100	100
Retained earnings		<u>167,781</u>	<u>55,643</u>
SHAREHOLDERS' FUNDS		<u>167,881</u>	<u>55,743</u>

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

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 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.
- (b)

Statement of Financial Position - continued
31 March 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 Comprehensive Income has not been delivered.

The financial statements were approved by the Board of Directors on 23 November 2018 and were signed on its behalf by:

M C Quinn - Director

**Notes to the Financial Statements
for the year ended 31 March 2018**

1. STATUTORY INFORMATION

Precast Concrete Solutions Limited ('The Company') is primarily engaged in fixing and repair of precast concrete.

The company is a private company limited by shares and is incorporated in England and Wales. The address of the principle place of business and the registered office is 3 Offley Road, Sandbach, Cheshire, CW11 1GY. The registered number can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. STATEMENT OF COMPLIANCE

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.

3. ACCOUNTING POLICIES

Summary of significant accounting policies

The principle accounting policies applied in the preparation of these financial statements are set out below.

These policies have been consistently applied to all years presented, unless otherwise stated.

Basis of preparation

The financial statements are prepared on the going concern basis under the historical cost convention and comply with the United Kingdom Accounting Standards and Companies Act 2006.

Going concern

No other material uncertainties that may cast significant doubt about the ability of the company to continue as a going concern have been identified by the directors.

On this basis the directors consider it appropriate to prepare the financial statements on the going concern basis.

Revenue recognition

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

Income is recognised when goods have been delivered to customers such that risks and rewards of ownership have transferred to them.

Goodwill

Goodwill has been written off over its estimated useful life of ten years through the profit and loss account.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Notes to the Financial Statements - continued
for the year ended 31 March 2018

3. ACCOUNTING POLICIES - continued

Tangible fixed assets

Tangible fixed assets are stated at historical cost less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided at the following annual rates so as to write off their cost less residual amounts over their estimated useful economic lives. Assets are also reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the assets carrying amount exceeds its recoverable amount.

Plant & machinery	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 33% on cost

The residual values and useful lives of assets are reviewed and adjusted if appropriate at each statement of financial position date.

Financial instruments

The following assets and liabilities are classified as financial instruments - trade debtors, trade creditors, bank loans and directors' loans.

Bank loans are initially measured at the present value of future payments, discounted at a market rate of interest, and subsequently at amortised cost using the effective interest method.

Directors' loans (being repayable on demand), trade debtors and trade creditors are measured at the discounted amount of the cash or other consideration expected to be paid or received.

Financial assets that are measured at amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Income and Retained Earnings.

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 statement of financial position date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position 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.

Notes to the Financial Statements - continued
for the year ended 31 March 2018

3. ACCOUNTING POLICIES - continued

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.

Impairment of assets

Assets not measured at fair value are reviewed for any indications that the asset maybe impaired at each statement of financial position date. If such indications exists the recoverable amount of the asset or the assets cash generating unit is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

Any losses arising from impairment are recognised in the Statement of Comprehensive Income under the appropriate heading.

4. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 4 (2017 - 3) .

5. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 April 2017 and 31 March 2018	<u>15,500</u>
AMORTISATION	
At 1 April 2017 and 31 March 2018	<u>15,500</u>
NET BOOK VALUE	
At 31 March 2018	<u>-</u>
At 31 March 2017	<u>-</u>

Notes to the Financial Statements - continued
for the year ended 31 March 2018

6. TANGIBLE FIXED ASSETS

	Plant and machinery £	Motor vehicles £	Computer equipment £	Totals £
COST				
At 1 April 2017	-	31,800	7,716	39,516
Additions	2,019	20,417	4,215	26,651
At 31 March 2018	2,019	52,217	11,931	66,167
DEPRECIATION				
At 1 April 2017	-	11,512	4,980	16,492
Charge for year	505	10,176	2,971	13,652
At 31 March 2018	505	21,688	7,951	30,144
NET BOOK VALUE				
At 31 March 2018	1,514	30,529	3,980	36,023
At 31 March 2017	-	20,288	2,736	23,024

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

	Motor vehicles £
COST	
At 1 April 2017	31,800
Additions	20,417
At 31 March 2018	52,217
DEPRECIATION	
At 1 April 2017	6,763
Charge for year	10,176
At 31 March 2018	16,939
NET BOOK VALUE	
At 31 March 2018	35,278
At 31 March 2017	25,037

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Trade debtors	122,591	127,880
Other debtors	1,325	-
VAT	23,067	-
Prepayments and accrued income	246,797	246,797
	<u>393,780</u>	<u>374,677</u>

**Notes to the Financial Statements - continued
for the year ended 31 March 2018**

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2017
	£	£
Bank loans and overdrafts	10,002	10,003
Hire purchase contracts (see note 10)	10,912	7,308
Trade creditors	99,202	62,852
Tax	1,547	2,030
Social security and other taxes	8,298	13,204
VAT	-	7,430
Other creditors	6,763	6,772
Directors' loan accounts	636	637
Accruals and deferred income	298,853	298,853
	<u>436,213</u>	<u>409,089</u>

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

	2018	2017
	£	£
Bank loans - 1-2 years	10,003	10,003
Bank loans - 2-5 years	15,838	25,842
Hire purchase contracts (see note 10)	25,317	19,317
	<u>51,158</u>	<u>55,162</u>

10. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

	Hire purchase contracts	
	2018	2017
	£	£
Net obligations repayable:		
Within one year	10,912	7,308
Between one and five years	25,317	19,317
	<u>36,229</u>	<u>26,625</u>
	Non-cancellable operating	
	leases	
	2018	2017
	£	£
Within one year	10,250	-
Between one and five years	36,750	-
	<u>47,000</u>	<u>-</u>

Notes to the Financial Statements - continued
for the year ended 31 March 2018

11. SECURED DEBTS

The following secured debts are included within creditors:

	2018	2017
	£	£
Bank loans	35,843	45,848
Hire purchase contracts	<u>36,229</u>	<u>26,625</u>
	<u>72,072</u>	<u>72,473</u>

The hire purchase is secured against the asset to which it relates.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.