

Company Registration No. 03772099 (England and Wales)

B.J. CHAMPION BRICKWORK CONTRACTORS LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

30 APRIL 2017

PAGES FOR FILING WITH REGISTRAR



taylorcocks

3 Acorn Business Centre
Northarbour Road
Cosham
Portsmouth
United Kingdom
PO6 3TH

B.J. CHAMPION BRICKWORK CONTRACTORS LIMITED

CONTENTS

| | Page |
|-----------------------------------|-------------|
| Company information | 1 |
| Balance sheet | 2 |
| Notes to the financial statements | 3 - 9 |

B.J. CHAMPION BRICKWORK CONTRACTORS LIMITED

COMPANY INFORMATION

| | |
|--------------------------|--|
| Directors | Mr. B Champion Mrs. G Champion Mr. P Champion |
| Secretary | Mr. B Champion |
| Company number | 03772099 |
| Registered office | Champion House Roentgen Court Roentgen Road Daneshill, Basingstoke United Kingdom RG24 8NT |
| Auditor | Taylorcocks 3 Acorn Business Centre Northarbour Road Cosham Portsmouth Hampshire United Kingdom PO6 3TH |

B.J. CHAMPION BRICKWORK CONTRACTORS LIMITED**BALANCE SHEET****AS AT 30 APRIL 2017**

| | Notes | 2017 £ | £ | 2016 £ | £ |
|---|-------|--------------------|------------------|--------------------|------------------|
| Fixed assets | | | | | |
| Tangible assets | 4 | | 7,780 | | 855 |
| Current assets | | | | | |
| Stocks | | 1,663,935 | | 1,127,982 | |
| Debtors | 5 | 1,505,601 | | 1,560,965 | |
| | | <u>3,169,536</u> | | <u>2,688,947</u> | |
| Creditors: amounts falling due within one year | 6 | <u>(1,673,367)</u> | | <u>(1,267,636)</u> | |
| Net current assets | | | 1,496,169 | | 1,421,311 |
| Total assets less current liabilities | | | <u>1,503,949</u> | | <u>1,422,166</u> |
| Capital and reserves | | | | | |
| Called up share capital | 8 | | 100 | | 100 |
| Profit and loss reserves | | | 1,503,849 | | 1,422,066 |
| Total equity | | | <u>1,503,949</u> | | <u>1,422,166</u> |

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

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

The financial statements were approved by the board of directors and authorised for issue on 30/01/18 and are signed on its behalf by:



Mr. B Champion
Director

Company Registration No. 03772099

The notes on pages 3 to 9 form part of these financial statements

B.J. CHAMPION BRICKWORK CONTRACTORS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2017

1 Accounting policies

Company information

B.J. Champion Brickwork Contractors Limited (03772099) is a private company limited by shares incorporated in England and Wales. The registered office is Champion House, Roentgen Court, Roentgen Road, Daneshill, Basingstoke, United Kingdom, RG24 8NT.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

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

The financial statements have been prepared on the historical cost convention. The principal accounting policies adopted are set out below.

The directors have taken advantage of the exemption in FRS 102 section 1.12 from including a cash flow statement in the financial statements on the grounds that the company is wholly owned and its parent publishes a consolidated cash flow statement.

1.2 Turnover

Turnover is the total amount receivable for goods supplied and services provided, excluding VAT. Profit is recognised on long-term contracts if the final outcome can be assessed with reasonable certainty, by including in the profit and loss account turnover and related costs as contract activity progresses.

Turnover is calculated by reference to the value of work performed to date as a proportion of the total contract value

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

| | |
|--------------------------------|---|
| Plant and machinery | 25% reducing balance or 5 years straight line |
| Fixtures, fittings & equipment | Straight line over 2 years |
| Motor vehicles | 25% reducing balance or 5 years straight line |

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

B.J. CHAMPION BRICKWORK CONTRACTORS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2017

1 Accounting policies

(Continued)

1.4 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell, after making due allowances for obsolete and slow moving items.

1.5 Construction contracts

Where the outcome of a construction contract can be estimated reliably, revenue and costs are recognised by reference to the stage of completion of the contract activity at the reporting end date. Variations in contract work, claims and incentive payments are included to the extent that the amount can be measured reliably and its receipt is considered probable.

When it is probable that total contract costs will exceed total contract turnover, the expected loss is recognised as an expense immediately.

Where the outcome of a construction contract cannot be estimated reliably, contract costs are recognised as expenses in the period in which they are incurred and contract revenue is recognised to the extent of contract costs incurred where it is probable that they will be recoverable.

1.6 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

1.8 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.9 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

B.J. CHAMPION BRICKWORK CONTRACTORS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2017

1 Accounting policies

(Continued)

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and 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 calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised.

1.10 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.12 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

B.J. CHAMPION BRICKWORK CONTRACTORS LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 30 APRIL 2017****2 Judgements and key sources of estimation uncertainty****(Continued)**

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are outlined below.

The directors assess the stage of completion on contracts by comparing the current costs with the total expected costs for the project. Consideration is given to external factors that may affect the overall outcome of the project.

3 Employees

The average monthly number of persons (including directors) employed by the company during the year was 27 (2016 - 29).

4 Tangible fixed assets

| | Plant and machinery | Fixtures, fittings & equipment | Motor vehicles | Total |
|------------------------------------|------------------------|-----------------------------------|-------------------|-------------------|
| | £ | £ | £ | £ |
| Cost | | | | |
| At 1 May 2016 | 16,655 | 3,986 | 35,638 | 56,279 |
| Additions | 3,859 | - | 5,900 | 9,759 |
| | <u> </u> | <u> </u> | <u> </u> | <u> </u> |
| At 30 April 2017 | 20,514 | 3,986 | 41,538 | 66,038 |
| | <u> </u> | <u> </u> | <u> </u> | <u> </u> |
| Depreciation and impairment | | | | |
| At 1 May 2016 | 16,061 | 3,725 | 35,638 | 55,424 |
| Depreciation charged in the year | 1,835 | 261 | 738 | 2,834 |
| | <u> </u> | <u> </u> | <u> </u> | <u> </u> |
| At 30 April 2017 | 17,896 | 3,986 | 36,376 | 58,258 |
| | <u> </u> | <u> </u> | <u> </u> | <u> </u> |
| Carrying amount | | | | |
| At 30 April 2017 | 2,618 | - | 5,162 | 7,780 |
| | <u> </u> | <u> </u> | <u> </u> | <u> </u> |
| At 30 April 2016 | 594 | 261 | - | 855 |
| | <u> </u> | <u> </u> | <u> </u> | <u> </u> |

B.J. CHAMPION BRICKWORK CONTRACTORS LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 30 APRIL 2017****5 Debtors**

| | 2017 | 2016 |
|--|-------------------------|-------------------------|
| | £ | £ |
| Amounts falling due within one year: | | |
| Trade debtors | 308,030 | 615,489 |
| Amounts due from group undertakings | 997,338 | 788,506 |
| VAT recoverable | 163,125 | 118,845 |
| Other debtors | 211 | 18 |
| Prepayments and accrued income | 36,787 | 36,189 |
| | <u>1,505,491</u> | <u>1,559,047</u> |
| | | |
| | 2017 | 2016 |
| | £ | £ |
| Amounts falling due after more than one year: | | |
| Deferred tax asset (note 7) | 110 | 1,918 |
| | <u>110</u> | <u>1,918</u> |
| | | |
| Total debtors | <u>1,505,601</u> | <u>1,560,965</u> |

6 Creditors: amounts falling due within one year

| | 2017 | 2016 |
|--|------------------|------------------|
| | £ | £ |
| Bank loans and overdrafts | 497,950 | 198,356 |
| Trade creditors | 447,896 | 430,535 |
| Amounts due to fellow group undertakings | 178,523 | 9,865 |
| Corporation tax | 73,664 | 245,269 |
| Other taxation and social security | 142,761 | 117,435 |
| Other creditors | 51,824 | 35,257 |
| Accruals and deferred income | 280,749 | 230,919 |
| | <u>1,673,367</u> | <u>1,267,636</u> |

The bank overdrafts are secured on the assets of the company and by an intercompany guarantee.

B.J. CHAMPION BRICKWORK CONTRACTORS LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 30 APRIL 2017****7 Deferred taxation**

Deferred tax assets and liabilities are offset where the company has a legally enforceable right to do so. The following is the analysis of the deferred tax balances (after offset) for financial reporting purposes:

| | Assets 2017 £ | Assets 2016 £ |
|------------------------------------|------------------------------|------------------------------|
| Balances: | | |
| Accelerated capital allowances | 100 | 1,855 |
| Retirement benefit obligations | 10 | 63 |
| | <u>110</u> | <u>1,918</u> |
| | | 2017 £ |
| Movements in the year: | | |
| Liability/(Asset) at 1 May 2016 | | (1,918) |
| Charge to profit or loss | | 1,808 |
| | | <u>(110)</u> |
| Liability/(Asset) at 30 April 2017 | | |

8 Called up share capital

| | 2017 £ | 2016 £ |
|--------------------------------------|-------------------|-------------------|
| Ordinary share capital | | |
| Authorised | | |
| 100,000 Ordinary shares A of £1 each | <u>100,000</u> | <u>100,000</u> |
| Issued and fully paid | | |
| 100 Ordinary shares A of £1 each | <u>100</u> | <u>100</u> |

9 Audit report information

As the income statement has been omitted from the filing copy of the financial statements the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

The senior statutory auditor was Graham Figgins FCA.

The auditor was Taylorcocks.

B.J. CHAMPION BRICKWORK CONTRACTORS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2017

10 Financial commitments, guarantees and contingent liabilities

The company has provided guarantees in respect of group bank loans and overdrafts. No losses are anticipated as a result of these guarantees, which at 30th April 2017 totalled £1,448,914 (2016 - £2,598,757).

11 Related party transactions

The company has taken advantage of the exemption available in FRS102 section 33.1a whereby it has not disclosed transactions with the ultimate parent company or any wholly owned subsidiary undertaking of the group.

During the year the company made sales to a director totaling £nil (2016 - £25,832). The work was undertaken at cost.

At the year end the company owed a director £51,748 (2016 - £31,027).

12 Parent company

The company's ultimate parent company is B.J. Champion Holdings United which is incorporated in England and Wales.

The consolidated accounts of the largest group of which the company is a member and for which accounts are prepared can be obtained from the Company Secretary, B.J. Champion Holdings United, Champion House, Roentgen Court, Roentgen Road, Daneshill, Basingstoke, Hampshire, RG24 8NT.