

# Coastal Asphalts Limited

Annual Report and Unaudited Financial Statements  
for the Year Ended 31 January 2018

Harney & Co Limited  
Chartered Certified Accountants  
21 Market Place  
Blandford Forum  
Dorset  
DT11 7AF

# Coastal Asphalts Limited

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# **Coastal Asphalts Limited**

## **Company Information**

**Director** Mr LS Oliver

**Company secretary** CLP Secretaries (Southern) Limited

**Registered office** 78a Springdale Road  
Broadstone  
Poole  
Dorset  
BH18 9BY

**Accountants** Harney & Co Limited  
Chartered Certified Accountants  
21 Market Place  
Blandford Forum  
Dorset  
DT11 7AF

**Coastal Asphalts Limited**  
**(Registration number: 06470032)**  
**Balance Sheet as at 31 January 2018**

	Note	2018 £	2017 £
<b>Fixed assets</b>			
Tangible assets	<u>4</u>	279,906	307,013
<b>Current assets</b>			
Stocks	<u>5</u>	150	150
Debtors	<u>6</u>	1,219,582	1,108,576
Cash at bank and in hand		<u>21,229</u>	<u>18,791</u>
		1,240,961	1,127,517
<b>Creditors: Amounts falling due within one year</b>	<u>7</u>	<u>(1,100,136)</u>	<u>(938,344)</u>
<b>Net current assets</b>		<u>140,825</u>	<u>189,173</u>
<b>Total assets less current liabilities</b>		420,731	496,186
<b>Creditors: Amounts falling due after more than one year</b>	<u>7</u>	(89,114)	(146,470)
<b>Provisions for liabilities</b>		<u>(40,786)</u>	<u>(48,303)</u>
<b>Net assets</b>		<u><u>290,831</u></u>	<u><u>301,413</u></u>
<b>Capital and reserves</b>			
Called up share capital	<u>8</u>	7	7
Profit and loss account		<u>290,824</u>	<u>301,406</u>
<b>Total equity</b>		<u><u>290,831</u></u>	<u><u>301,413</u></u>

For the financial year ending 31 January 2018 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 financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

The notes on pages 4 to 12 form an integral part of these financial statements.

**Coastal Asphalts Limited**

**(Registration number: 06470032)**

**Balance Sheet as at 31 January 2018 (continued)**

Approved and authorised by the director on 19 October 2018

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Mr LS Oliver  
Director

The notes on pages 4 to 12 form an integral part of these financial statements.

# **Coastal Asphalts Limited**

## **Notes to the Financial Statements for the Year Ended 31 January 2018**

### **1 General information**

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

78a Springdale Road  
Broadstone  
Poole  
Dorset  
BH18 9BY

These financial statements were authorised for issue by the director on 19 October 2018.

### **2 Accounting policies**

#### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### **Statement of compliance**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

#### **Basis of preparation**

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

The financial statements are prepared in sterling which is the functional currency of the company and rounded to the nearest £1.

#### **Going concern**

The financial statements have been prepared on a going concern basis.

#### **Revenue recognition**

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when: the amount of revenue can be reliably measured; it is probable that future economic benefits will flow to the entity; and specific criteria have been met for each of the company's activities.

#### **Tax**

The tax expense for the period comprises current and deferred tax.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

# Coastal Asphalts Limited

## Notes to the Financial Statements for the Year Ended 31 January 2018 (continued)

### 2 Accounting policies (continued)

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when 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 and that are expected to apply to the reversal of the timing difference.

#### Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

#### Depreciation

Depreciation is charged so as to write off the cost of assets over their estimated useful lives, at a rate of 25% on a reducing balance basis across all classes of tangible fixed asset, other than property improvements which is not depreciated.

Asset class	Depreciation method and rate
Tangible Fixed Assets (other than land & buildings)	25% on a reducing balance basis

#### Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

#### Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

#### Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease. Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

## **Coastal Asphalts Limited**

### **Notes to the Financial Statements for the Year Ended 31 January 2018 (continued)**

#### **2 Accounting policies (continued)**

##### **Financial instruments**

The company has basic financial instruments which are classified, measured and accounted for according to the substance of the contractual arrangement, as financial assets or financial liabilities. The company has not entered into any complex financial instruments.

#### **3 Staff numbers**

The average number of persons employed by the company (including the director) during the year, was 17 (2017 - 16).



# Coastal Asphalts Limited

## Notes to the Financial Statements for the Year Ended 31 January 2018 (continued)

### 4 Tangible assets

	Freehold property improvements £	Furniture, fittings and equipment £	Motor vehicles £	Plant & Equipment £	Total £
<b>Cost or valuation</b>					
At 1 February 2017	65,252	15,703	146,859	365,565	593,379
Additions	-	834	-	71,418	72,252
Disposals	-	-	-	(113,131)	(113,131)
At 31 January 2018	65,252	16,537	146,859	323,852	552,500
<b>Depreciation</b>					
At 1 February 2017	-	7,579	61,765	217,025	286,369
Charge for the year	-	2,177	21,275	41,912	65,364
Eliminated on disposal	-	-	-	(79,139)	(79,139)
At 31 January 2018	-	9,756	83,040	179,798	272,594
<b>Carrying amount</b>					
At 31 January 2018	65,252	6,781	63,819	144,054	279,906
At 31 January 2017	65,252	8,127	85,094	148,540	307,013

# Coastal Asphalts Limited

## Notes to the Financial Statements for the Year Ended 31 January 2018 (continued)

### 5 Stocks

	2018 £	2017 £
Raw materials	150	150

### 6 Debtors

	2018 £	2017 £
Trade debtors	1,052,291	1,033,051
Prepayments	21,746	22,418
Other debtors	145,545	53,107
	1,219,582	1,108,576

### 7 Creditors

#### Creditors: amounts falling due within one year

	Note	2018 £	2017 £
<b>Due within one year</b>			
Bank loans and overdrafts	9	72,267	56,383
Trade creditors		688,883	598,266
Taxation and social security		10,808	27,743
Accruals and deferred income		40,963	9,321
Other creditors		287,215	246,631
		1,100,136	938,344

#### Creditors: amounts falling due after more than one year

	Note	2018 £	2017 £
<b>Due after one year</b>			
Loans and borrowings	9	89,114	146,470

### 8 Share capital

#### Allotted, called up and fully paid shares

# Coastal Asphalts Limited

## Notes to the Financial Statements for the Year Ended 31 January 2018 (continued)

### 8 Share capital (continued)

	2018		2017	
	No.	£	No.	£
Ordinary of £1 each	7	7	7	7

# Coastal Asphalts Limited

## Notes to the Financial Statements for the Year Ended 31 January 2018 (continued)

### 9 Loans and borrowings

	2018 £	2017 £
<b>Non-current loans and borrowings</b>		
Bank borrowings	40,652	58,556
Finance lease liabilities	48,462	87,914
	<u>89,114</u>	<u>146,470</u>

	2018 £	2017 £
<b>Current loans and borrowings</b>		
Bank borrowings	17,869	17,363
Finance lease liabilities	54,398	39,020
	<u>72,267</u>	<u>56,383</u>

### 10 Financial commitments, guarantees and contingencies

#### Amounts disclosed in the balance sheet

Included in the balance sheet are financial commitments of £308,218 (2017 - £261,012). Bank loan and factoring debts are secured by debenture and bank charges.

### 11 Related party transactions

Interest on the overdrawn director's current account has been charged at the official rate and is shown in the Profit and Loss account.

#### Transactions with directors

	At 1 February 2017 £	Advances to directors £	Repayments by director £	At 31 January 2018 £
<b>2018</b>				
<b>Mr LS Oliver</b>				
Advances, credits and repayments	42,800	182,012	(142,383)	82,430
	<u>42,800</u>	<u>182,012</u>	<u>(142,383)</u>	<u>82,430</u>

## Coastal Asphalts Limited

### Notes to the Financial Statements for the Year Ended 31 January 2018 (continued)

#### 11 Related party transactions (continued)

	At 1 February 2016 £	Advances to directors £	Repayments by director £	At 31 January 2017 £
<b>2017</b>				
<b>Mr LS Oliver</b>				
Advances, credits and repayments	100,274	42,800	(100,274)	42,800
	<u>100,274</u>	<u>42,800</u>	<u>(100,274)</u>	<u>42,800</u>

# Coastal Asphalts Limited

## Notes to the Financial Statements for the Year Ended 31 January 2018 (continued)

### 11 Related party transactions (continued)

#### Directors' remuneration

The director's remuneration for the year was as follows:

	2018 £	2017 £
Remuneration	7,750	8,215
Contributions paid to money purchase schemes	36,000	18,000
	<u>43,750</u>	<u>26,215</u>

During the year the number of directors who were receiving benefits and share incentives was as follows:

	2018 No.	2017 No.
Accruing benefits under money purchase pension scheme	<u>1</u>	<u>1</u>

#### Dividends paid to directors

	2018 £	2017 £
<b>Mr LS Oliver</b>		
Total amount of dividends paid to the director	<u>142,020</u>	<u>196,088</u>

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.