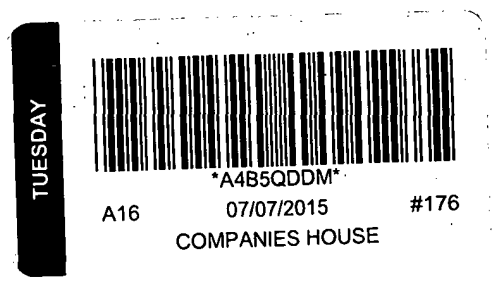


Registration number 02147081

Challenge Fencing Limited
Abbreviated accounts
for the year ended 30 November 2014



Challenge Fencing Limited

**Abbreviated balance sheet
as at 30 November 2014**

	Notes	2014		2013	
		£	£	£	£
Fixed assets					
Tangible assets	2		1,315,103		1,149,073
Investments	2		100		100
			<u>1,315,203</u>		<u>1,149,173</u>
Current assets					
Stocks		841,566		689,659	
Debtors		1,052,413		650,455	
Cash at bank and in hand		640,442		78,968	
		<u>2,534,421</u>		<u>1,419,082</u>	
Creditors: amounts falling due within one year		<u>(1,407,366)</u>		<u>(735,205)</u>	
Net current assets			<u>1,127,055</u>		<u>683,877</u>
Total assets less current liabilities			2,442,258		1,833,050
Creditors: amounts falling due after more than one year	3		(393,445)		(482,563)
Provisions for liabilities			<u>(62,867)</u>		<u>(17,485)</u>
Net assets			<u>1,985,946</u>		<u>1,333,002</u>
Capital and reserves					
Called up share capital	4		100		100
Profit and loss account			<u>1,985,846</u>		<u>1,332,902</u>
Shareholders' funds			<u>1,985,946</u>		<u>1,333,002</u>

The directors' 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.

Challenge Fencing Limited

Abbreviated balance sheet (continued)

**Directors' statements required by Sections 475(2) and (3)
for the year ended 30 November 2014**

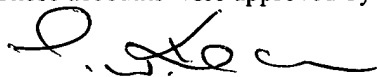
For the year ended 30 November 2014 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' 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 directors acknowledge their 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 directors on 2 July 2015, and are signed on their behalf by:



Mr P Keane
Director

Registration number 02147081

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

Challenge Fencing Limited

Notes to the abbreviated financial statements for the year ended 30 November 2014

1. Accounting policies

1.1. Accounting convention

The accounts are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

1.3. Tangible fixed assets and depreciation

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

Land and buildings	-	See note below
Leasehold properties	-	Straight line over the life of the lease
Plant and machinery	-	20% Reducing balance
Fixtures, fittings and equipment	-	33% Reducing balance
Motor vehicles	-	25% Reducing balance

The freehold properties at Maidstone and Ripley have not been depreciated as the directors believe that any future residual value will be equal at least to cost.

1.4. Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.5. Investments

Fixed asset investments are stated at cost less provision for permanent diminution in value.

1.6. Stock

Stock is valued at the lower of cost and net realisable value.

1.7. Pensions

The company operates a money purchase pension scheme for its employees. If the employee makes contributions then the company will also make contributions. The pension costs shown in the accounts are those due for the year.

Challenge Fencing Limited

Notes to the abbreviated financial statements for the year ended 30 November 2014

..... continued

1.8. 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;

Provision is made for deferred tax that would arise on remittance of the retained earnings of overseas subsidiaries, associates and joint ventures only to the extent that, at the balance sheet date, dividends have been accrued as receivable;

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.

1.9. Group accounts

The company is entitled to the exemption under Section 398 of the Companies Act 2006 from the obligation to prepare group accounts.

Challenge Fencing Limited

**Notes to the abbreviated financial statements
for the year ended 30 November 2014**

..... continued

2. Fixed assets	Tangible fixed assets	Investments	Total
	£	£	£
Cost			
At 1 December 2013	1,974,716	100	1,974,816
Additions	237,662	-	237,662
Disposals	(30,753)	-	(30,753)
At 30 November 2014	<u>2,181,625</u>	<u>100</u>	<u>2,181,725</u>
Depreciation and			
At 1 December 2013	825,643	-	825,643
On disposals	(28,751)	-	(28,751)
Charge for year	69,630	-	69,630
At 30 November 2014	<u>866,522</u>	<u>-</u>	<u>866,522</u>
Net book values			
At 30 November 2014	<u>1,315,103</u>	<u>100</u>	<u>1,315,203</u>
At 30 November 2013	<u>1,149,073</u>	<u>100</u>	<u>1,149,173</u>
 2.1. Investment details		2014	2013
		£	£
Subsidiary undertaking		<u>100</u>	<u>100</u>

The investment details above relate to Titan Garden Buildings Limited. The company owns all of the shares in this subsidiary.

Challenge Fencing Limited

**Notes to the abbreviated financial statements
for the year ended 30 November 2014**

..... continued

3.	Creditors: amounts falling due after more than one year	2014 £	2013 £
	Creditors include the following:		
	Instalments repayable after more than five years	(94,661)	(161,098)
	Secured creditors	<u>(481,847)</u>	<u>(567,923)</u>

The National Westminster Bank has a legal charge over the property 215-223, Sutton Road, Maidstone. The charge is dated 13 November 2007.

The National Westminster Bank has a legal charge over the property, The Shed Factory, Portsmouth Road, Ripley, Surrey. The charge is dated 9 August 2010.

4.	Share capital	2014 £	2013 £
	Allotted, called up and fully paid		
	100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>
	Equity Shares		
	100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

5. Transactions with directors

Advances to directors

The following directors had interest free loans during the year. The movements on these loans are as follows:

	Amount owing		Maximum in year £
	2014 £	2013 £	
Mr A D Stewart-Clark	<u>652,985</u>	<u>320,801</u>	<u>652,985</u>